



LAWRENCEVILLE

GEORGIA

DOWNTOWN DEVELOPMENT AUTHORITY AGENDA

Monday, August 10, 2020
6:30 PM

Council Assembly Room
70 S. Clayton St, GA 30046

Call to Order

Approval of Agenda

Approval of Prior Meeting Minutes

- [1.](#) Approval of Prior Meeting Minutes

Downtown Development Business

- [2.](#) Approval of August 2020 Treasurer's Report
- [3.](#) Retail Curating Update
- [4.](#) 171/179 Stone Mountain Street Contract
- [5.](#) Intergovernmental Agreement with the City of Lawrenceville Regarding Villa Lodge
- [6.](#) Intergovernmental Agreement with the City of Lawrenceville Regarding Loan Modification for the Hotel Parking Deck
- [7.](#) Loan Modification for Hotel Parking Deck
- [8.](#) Façade and other grants

Mainstreet Business

- [9.](#) Mainstreet Update
- [10.](#) Mainstreet 101 Training

Other Business

Citizen Comments

Executive Session - Real Estate

Final Adjournment



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: APPROVAL OF PRIOR MEETING MINUTES

Item: Approval of Prior Meeting Minutes

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Lee Merritt

Action Requested: Approve Minutes

Summary: Approval of Prior Meeting Minutes



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item: Approval of August 2020 Treasurer's Report

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Linda Nash

Action Requested: Approval

Summary: Linda Nash will present the August 2020 Treasurer's Report for approval

Attachments/Exhibits:

- August 2020 Treasurer's Report

City of Lawrenceville Downtown Development Authority

Report date 8/5/2020

Since Our Last Meeting
Checking Account (664)

Date	Description	Check #	Deposits	Withdrawals	Balance
	Balance from last meeting				\$40,261.67
7/9/2020	Error when ordering deposit slips from 6/10/2020	\$	44.39		\$40,306.06
7/17/2020	NGI Lawrenceville, LLC - lease payment	\$	87,375.00		\$127,681.06
7/20/2020	Boulder Creek rent	\$	804.30		\$128,485.36
7/20/2020	189 Born Street rent	\$	725.00		\$129,210.36
7/27/2020	Boulder Creek rent	\$	804.30		\$130,014.66
7/31/2020	interest	\$	6.24		\$130,020.90
8/3/2020	Boulder Creek rent	\$	804.30		\$130,825.20
8/3/2020	Boulder Creek rent	\$	804.30		\$131,629.50
8/3/2020	Mixed Drink Tax - May 2020	\$	3,174.71		\$134,804.21
8/3/2020	Gwinnett School of Music rent - July at 1/2 rate	\$	450.00		\$135,254.21
		\$	94,992.54	\$ -	
08/05/20	Actual Account Balance				\$135,254.21

Money Market Account - City \$1M (356)

	Balance from last meeting				\$ 407,089.04
7/14/2020	Outgoing wire - Chicago Title			\$ 125,000.00	\$ 282,089.04
7/14/2020	Outgoing wire fee			\$ 25.00	\$ 282,064.04
7/31/2020	Interest		\$28.41		\$ 282,092.45
8/3/2020	Outgoing wire - Vinayak Hospitality			\$ 50,000.00	\$ 232,092.45
8/3/2020	Outgoing wire fee			\$ 25.00	\$ 232,067.45
		\$	28.41	\$ 175,050.00	
08/05/20	Actual Account Balance				\$ 232,067.45

Hotel Escrow Account (2342)

Balance from last meeting					\$1,042,016.45
7/8/2020	Wire to Frazier Deeter - hotel			\$ 1,041,484.79	\$531.66
7/8/2020	Outgoing wire fee			\$ 25.00	\$506.66
7/31/2020	Interest		3.15		\$509.81
		\$	3.15	\$ 1,041,509.79	
08/05/20	Actual Account Balance				\$509.81

Activity - Deposit Account

Report created: 08/05/2020 11:38:42 AM (ET)

Account Information

Account: 084201294 • *0664 • Checking • Checking *0664 • Accessible \$135,254.21
 Accessible balance: \$135,254.21
 Ledger balance: \$135,254.21

Transaction History

Date range: 7/6/2020 to 8/5/2020
 Transaction types: All transactions
 Detail option: Includes transaction detail

Post Date	Reference	Additional Reference	Description	Debit	Credit	Calculated Balance
08/03/2020			DEPOSIT		\$450.00	\$135,254.21 ✓
08/03/2020			DEPOSIT		\$804.30	\$134,804.21
08/03/2020			DEPOSIT		\$804.30	\$133,999.91
08/03/2020			DEPOSIT		\$3,174.71	\$133,195.61
07/31/2020			INTEREST CREDIT		\$6.24	\$130,020.90
07/27/2020			DEPOSIT		\$804.30	\$130,014.66
07/20/2020			DEPOSIT		\$725.00	\$129,210.36
07/20/2020			DEPOSIT		\$804.30	\$128,485.36
07/17/2020			DEPOSIT		\$87,375.00	\$127,681.06
07/09/2020			DEPOSIT ERROR WHEN ORDERING DEPOSIT SLIPS		\$44.39	\$40,306.06
07/06/2020			DEPOSIT		\$3,593.74	\$40,261.67
07/06/2020			DEPOSIT		\$4,825.80	\$36,667.93

↓
 July report

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

STATEMENT OF ACCOUNT
JUNE 30, 2020: LAST STATEMENT
JULY 31, 2020: THIS STATEMENT
PAGE 1 OF 1 0001160664



DIRECT INQUIRIES TO:
877 367-5371

DOWNTOWN DEVELOPMENT AUTH OF L'VILLE GA
PO BOX 502
LAWRENCEVILLE GA 30046-0502

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

***** COMMERCIAL CHOICE RATE CHKG - SUMMARY *****

ACCOUNT NUMBER	0001160664	PREVIOUS BALANCE	\$31,842.13
AVG COLLECTED BALANCE	73,457.00	ADDITIONS +	98,172.53
INTEREST EARNED YEAR TO DATE	121.50	SUBTRACTIONS -	0.00
		INTEREST EARNED +	6.24
		ENDING BALANCE	\$130,020.90

***** CREDITS *****

DATE	DESCRIPTION	ADDITIONS
07-06	DEPOSIT	4,825.80
07-06	DEPOSIT	3,593.74
07-09	#DEPOSIT	44.39
	ERROR WHEN ORDERING DEPOSIT	
	SLIPS	
07-17	DEPOSIT	87,375.00
07-20	DEPOSIT	804.30
07-20	DEPOSIT	725.00
07-27	DEPOSIT	804.30
07-31	#INTEREST	6.24

***** INTEREST INFORMATION *****

ANNUAL PERCENTAGE YIELD EARNED	0.10%
INTEREST-BEARING DAYS	31
AVERAGE BALANCE FOR APY	\$73,457.52
INTEREST EARNED	\$6.24

	TOTAL FOR THIS PERIOD	TOTAL YEAR-TO-DATE
TOTAL OVERDRAFT FEES	\$0.00	\$0.00
TOTAL RETURNED ITEM FEES	\$0.00	\$0.00

DATE	NUMBER	PAYEE	AMOUNT
		TOTAL	\$ <u> </u>

BANK BALANCE SHOWN ON THIS STATEMENT

\$

PLUS - DEPOSITS NOT CREDITED ON THIS STATEMENT

TOTAL

\$

LESS - TOTAL OF OUTSTANDING CHECKS (FROM ABOVE)

\$

SHOULD AGREE WITH YOUR CHECK BOOK BALANCE AFTER
YOU DEDUCT FROM THAT BALANCE SERVICE CHARGES
(IF ANY) SHOWN ON THIS STATEMENT

\$

Please examine this statement at once. If incorrect, return statement and images of your checks to **OUR BANK**. If no error is Reported within 10 days, the account will be considered correct.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, telephone us or write us at our office shown on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the **FIRST** statement on which the error appeared.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than **10** business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

Account
1160664

Renasant Bank - Image Statement

Date 7/31/2020
PAGE 2 OF 2

2.

DEPOSIT TICKET

DATE: 7-6-20

RENASANT BANK

DEPOSIT TO THE ACCOUNT OF: DOWNTOWN DEVELOPMENT AUTH OF LYVILLE GA

AMOUNT: 3595.74

TOTAL: 3595.74

600

Deposit, Amount \$3,593.74 Date 7/6

DEPOSIT TICKET

DATE: 7-6-20

RENASANT BANK

DEPOSIT TO THE ACCOUNT OF: DOWNTOWN DEVELOPMENT AUTH OF LYVILLE GA

AMOUNT: 4825.80

TOTAL: 4825.80

600

Deposit, Amount \$4,825.80 Date 7/6

RENASANT BANK

DATE: 7/17/20

DEPOSIT TO THE ACCOUNT OF: DOWNTOWN DEV. AUTHORITY OF LAWRENCEVILLE

AMOUNT: 87375.00

TOTAL: 87375.00

600

Deposit, Amount \$87,375.00 Date 7/17

RENASANT BANK

DATE: 7/20/20

DEPOSIT TO THE ACCOUNT OF: DOWNTOWN DEV. AUTHORITY OF LAWRENCEVILLE

AMOUNT: 725.00

TOTAL: 725.00

600

Deposit, Amount \$725.00 Date 7/20

RENASANT BANK

DATE: 7/20/20

DEPOSIT TO THE ACCOUNT OF: DOWNTOWN DEV. AUTHORITY OF LAWRENCEVILLE

AMOUNT: 804.30

TOTAL: 804.30

600

Deposit, Amount \$804.30 Date 7/20

RENASANT BANK

DATE: 7/27/20

DEPOSIT TO THE ACCOUNT OF: DOWNTOWN DEV. AUTHORITY OF LAWRENCEVILLE

AMOUNT: 804.30

TOTAL: 804.30

600

Deposit, Amount \$804.30 Date 7/27

DATE:05/21/2020 CK#:505 TOTAL:\$87,375.00** BANK:NGI Lawrenceville, LLC(lawlmfop)
PAYEE:The Downtown Development Authority of Lawrenceville, GA(ddalaw)

Job(Prop)	Categ(Acct)	Invoice - Date	Description	Amount
lawlmf(lawlmf)	780100 (1480-000)	2020 Supplemental Rent	2020 Supplemental Rent 2020	87,375.00
				87,375.00

Account: RENT

PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER

\$450.00JACK BOWLIN
5198 BROWNING WAY SW
LILBURN, GA 77026-3004Please Direct Any Questions To
(800) 243-2508
Online Bill Payment Processing Center

22/610

0000006981

July 06, 2020

WELLS FARGO BANK

1184 0832 EPY 07 0703 1/1 36761032.2 00213760

Pay **FOUR HUNDRED FIFTY AND 00/100****DOLLARS**TO
THE
ORDER
OFDOWNTOWN DEVELOPMENT AUTHORITY
PO BOX 502
LAWRENCEVILLE, GA 30046-0502\$ *******450.00**Void After 180 DAYS.
Signature On File
This check has been authorized
by your depositor

WARNING: THIS BORDER CONTAINS MICRO-TYPE WHICH WILL NOT REPRODUCE ON A COPIER.

⑈006981⑈ ⑆061000227⑆ 2000134376378⑈

THE BACK OF THIS CHECK CONTAINS A SECURITY MARK - DO NOT ACCEPT WITHOUT HOLDING AT AN ANGLE TO VERIFY SECURITY MARK.

Please Post to Account: N/AMORE THAN BOOKS OF GEORGIA, LLC DBA
233 E. CROGAN STREET
LAWRENCEVILLE, GA 30046RENASANT BANK
TUPELO, MS85 129
842**9079**

July 10, 2020

PAY Eight Hundred Four and 30/100 Dollars\$ *******804.30**TO THE
ORDER OF:DDA OF LAWRENCEVILLE
PO BOX 502
LAWRENCEVILLE GA 30046-0502

#CSP01000C01379F# 69208782

VOID 90 DAYS AFTER ISSUE

**SIGNATURE ON FILE**

This check has been authorized by your depositor.

Memo:



⑈9079⑈ ⑆084201294⑆ 0011007974⑈

VENDOR NUMBER	VENDOR NAME	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
742	DOWNTOWN DEVELOPMENT AUTHORITY	328698	07/23/2020	\$3,174.71

INVOICE DATE	INVOICE NUMBER	DESCRIPTION	INVOICE AMOUNT
07/20/2020	MIXED DRINK MAY 2020	MIXED DRINK TAX FOR MAY 2020	\$3,174.71

DO NOT ACCEPT UNLESS THIS CHECK IS PRINTED WITH A COLOR BACKGROUND, CONTAINS A VOID PANTOGRAPH, MICROPRINTING FACE AND BACK, UV FIBERS AND A WATERMARK ON THE REVERSE SIDE

**CITY OF LAWRENCEVILLE**

PO Box 2200
Lawrenceville, Georgia 30046-2200
PH: (770) 963-2414

Resnant Bank
141 Hurricane Shoals Rd NE
Lawrenceville, GA 30046

Vendor Number
742

Check Number
328698

Check Date
07/23/2020

Void after 90 days

*** Three Thousand One Hundred And Seventy-Four Dollars And Seventy-One Cents ***

\$3,174.71

Pay To
The
Order Of

DOWNTOWN DEVELOPMENT AUTHORITY
P O BOX 502
LAWRENCEVILLE, GA 30046-0000

Chuck Wattle
City Manager

MP

D. D. R. [Signature]
Mayor

MP

Activity - Deposit Account

Report created: 08/05/2020 12:05:07 PM (ET)

Account Information

Account: 084201294 • *9356 • Checking • Checking *9356 • Accessible \$232,067.45
 Accessible balance: \$232,067.45
 Ledger balance: \$232,067.45

Transaction History

Date range: 6/30/2020 to 8/5/2020
 Transaction types: All transactions
 Detail option: Includes transaction detail

Post Date	Reference	Additional Reference	Description	Debit	Credit	Calculated Balance
08/03/2020	OUTGOING WIRE FEE		MISC DEBIT OUTGOING WIRE FEE	\$25.00		\$232,067.45 ✓
08/03/2020	20202160111300		OUTGOING WIRE FEE OUTGOING WIRE GFX 20202160111300 BNF VINAYAK HOSPITALITY INC OBI DISBURSE MENT/PAYMENT	\$50,000.00		\$232,092.45
07/31/2020			INTEREST CREDIT		\$28.41	\$282,092.45
07/14/2020	OUTGOING WIRE FEE		MISC DEBIT OUTGOING WIRE FEE	\$25.00		\$282,064.04
07/14/2020	20201960071100		OUTGOING WIRE FEE OUTGOING WIRE GFX 20201960071100 BNF CHICAGO TITLE INSURANCE COMPANY OBI	\$125,000.00		\$282,089.04
06/30/2020			INTEREST CREDIT		\$33.45	\$407,089.04

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 July report

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

STATEMENT OF ACCOUNT
JUNE 30, 2020: LAST STATEMENT
JULY 31, 2020: THIS STATEMENT
PAGE 1 OF 1 0003769356

DIRECT INQUIRIES TO:
877 367-5371

DOWNTOWN DEVELOPMENT AUTH OF L'VILLE GA
PO BOX 502
LAWRENCEVILLE GA 30046-0502

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

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***** NON-PERSONAL MONEY MARKET ACCT - SUMMARY *****

ACCOUNT NUMBER	0003769356	PREVIOUS BALANCE	\$407,089.04
AVG COLLECTED BALANCE	334,493.00	ADDITIONS	+ 0.00
INTEREST EARNED YEAR TO DATE	516.44	SUBTRACTIONS	- 125,025.00
		INTEREST EARNED	+ 28.41
		ENDING BALANCE	\$282,092.45 ✓

***** OTHER DEBITS *****

DATE	DESCRIPTION	SUBTRACTIONS
07-14	#OUTGOING WIRE	-125,000.00
	OUTGOING WIRE GFX 20201960071100	
	BNF CHICAGO TITLE INSURANCE COMPANY	
	OBI	
07-14	#DIRECT S/C	-25.00
	OUTGOING WIRE FEE	

***** CREDITS *****

DATE	DESCRIPTION	ADDITIONS
07-31	#INTEREST	28.41

***** INTEREST INFORMATION *****

ANNUAL PERCENTAGE YIELD EARNED	0.10%
INTEREST-BEARING DAYS	31
AVERAGE BALANCE FOR APY	\$334,493.88
INTEREST EARNED	\$28.41

	TOTAL FOR THIS PERIOD	TOTAL YEAR-TO-DATE
TOTAL OVERDRAFT FEES	\$0.00	\$0.00
TOTAL RETURNED ITEM FEES	\$0.00	\$0.00

DATE	NUMBER	PAYEE	AMOUNT
		TOTAL	\$ <u> </u>

BANK BALANCE SHOWN ON THIS STATEMENT

\$

PLUS - DEPOSITS NOT CREDITED ON THIS STATEMENT

TOTAL

\$

LESS - TOTAL OF OUTSTANDING CHECKS (FROM ABOVE)

\$

SHOULD AGREE WITH YOUR CHECK BOOK BALANCE AFTER
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(IF ANY) SHOWN ON THIS STATEMENT

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(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

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Activity - Deposit Account

Report created: 08/05/2020 11:41:17 AM (ET)

Account Information

Account: 084201294 • *2342 • Checking • Checking *2342 • Accessible \$509.81
 Accessible balance: \$509.81
 Ledger balance: \$509.81

Transaction History

Date range: 7/6/2020 to 8/5/2020
 Transaction types: All transactions
 Detail option: Includes transaction detail

Post Date	Reference	Additional Reference	Description	Debit	Credit	Calculated Balance
07/31/2020			INTEREST CREDIT		\$3.15	\$509.81 ✓
07/08/2020	OUTGOING WIRE FEE		MISC DEBIT OUTGOING WIRE FEE	\$25.00		\$506.66
07/08/2020	20201900045800		OUTGOING WIRE FEE OUTGOING WIRE GFX 20201900045800 BNF FRAZIER DEETER LAWRENCEVILLE OBI MON THLY INSTALL	\$1,041,484.79		\$531.66
07/06/2020	INCOMING WIRE FEE		MISC DEBIT INCOMING WIRE FEE	\$15.00		\$1,042,016.45 ✓
07/06/2020	20201880103100		INCOMING WIRE TRANSFER INCOMING WIRE GFX 20201880103100 ORG CITY OF LAWRENCEVILLE OBI PARKING DE CK DRAW		\$1,041,984.79	\$1,042,031.45

↓
July report

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

STATEMENT OF ACCOUNT
JUNE 30, 2020: LAST STATEMENT
JULY 31, 2020: THIS STATEMENT
PAGE 1 OF 1 8011792342

DIRECT INQUIRIES TO:
877 367-5371

DOWNTOWN DEVELOPMENT AUTH OF L'VILLE GA
PO BOX 502
LAWRENCEVILLE GA 30046-0502

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

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***** COMMERCIAL CHOICE RATE CHKG - SUMMARY *****

ACCOUNT NUMBER	8011792342	PREVIOUS BALANCE	\$46.66
AVG COLLECTED BALANCE	67,626.00	ADDITIONS	+ 1,041,984.79
INTEREST EARNED YEAR TO DATE	19.77	SUBTRACTIONS	- 1,041,524.79
		INTEREST EARNED	+ 3.15
		ENDING BALANCE	\$509.81 ✓

***** OTHER DEBITS *****

DATE	DESCRIPTION	SUBTRACTIONS
07-06	#DIRECT S/C	15.00
	INCOMING WIRE FEE	
07-08	#OUTGOING WIRE	1,041,484.79
	OUTGOING WIRE GFX 20201900045800	
	BNF FRAZIER DEETER LAWRENCEVILLE OB	
	I MONTHLY INSTALL	
07-08	#DIRECT S/C	25.00
	OUTGOING WIRE FEE	

***** CREDITS *****

DATE	DESCRIPTION	ADDITIONS
07-06	#INCOMING WIRE	1,041,984.79
	INCOMING WIRE GFX 20201880103100	
	ORG CITY OF LAWRENCEVILLE OBI PARKI	
	NG DECK DRAW	
07-31	#INTEREST	3.15

***** INTEREST INFORMATION *****

ANNUAL PERCENTAGE YIELD EARNED	0.06%
INTEREST-BEARING DAYS	31
AVERAGE BALANCE FOR APY	\$67,626.65
INTEREST EARNED	\$3.15

	TOTAL FOR THIS PERIOD	TOTAL YEAR-TO-DATE
TOTAL OVERDRAFT FEES	\$0.00	\$0.00
TOTAL RETURNED ITEM FEES	\$0.00	\$0.00



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item: Retail Curating Update

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Victoria Jones and Don Thrower

Action Requested: Retail Curating Update

Summary: Retail Curating Update



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item: 171/179 Stone Mountain Street Contract

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Lee Merritt

Action Requested: 171/179 Stone Mountain Street Contract

Summary: 171/179 Stone Mountain Street Contract



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item: Intergovernmental Agreement with the City of Lawrenceville Regarding Villa Lodge

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Lee Merritt

Action Requested: Retail Curating

Summary: Intergovernmental Agreement with the City of Lawrenceville Regarding Villa Lodge

Attachment/Exhibits:

- Intergovernmental Agreement with the City of Lawrenceville Regarding Villa Lodge

INTERGOVERNMENTAL AGREEMENT

This INTERGOVERNMENTAL AGREEMENT (“IGA”) is made and entered into as of the 27th day of July, 2020, by and between the CITY OF LAWRENCEVILLE, GEORGIA, a municipal corporation in the State of Georgia (the “City”), and the DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA, a public corporation created and existing under the laws of the State of Georgia (the “LDDA”).

W I T N E S S E T H:

WHEREAS, the LDDA has been created pursuant to the provisions of Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia, the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended (the “Act”), and an activating resolution of the Council of the City of Lawrenceville, duly adopted on November 7, 1983, and is now existing and operating as a public body corporate and politic, and

WHEREAS, in order to encourage the development and revitalization of its downtown business district, the Mayor and Council of the City of Lawrenceville duly adopted a resolution on November 7, 1983 creating the LDDA and designating a geographic area to be known as the downtown development area, which has since been altered from time to time; and

WHEREAS, the City and the LDDA did enter into an Intergovernmental Agreement providing certain funds for the purchase, renovation and redevelopment of certain properties located within the downtown development area; and

WHEREAS, the City and the LDDA are desirous of purchasing certain property known as 512 W. Crogan Street, Lawrenceville, Georgia to further such redevelopment efforts. This property is more particularly described in Exhibit A which is attached hereto and incorporated herein by reference (hereinafter “512 W. Crogan Street Property”); and

WHEREAS, the LDDA has entered into an agreement for purchase and future operation of the 512 W Crogan Street Property with Vinayak Hospitality, Inc.. A copy of the agreement between the LDDA and Vinayak Hospitality is attached hereto as Exhibit B and incorporated herein by reference (hereinafter “the Agreement”); and

WHEREAS, the City of Lawrenceville has reviewed and agreed to the terms and conditions of purchase negotiated by the LDDA for the acquisition of 512 W. Crogan Street Property and agrees to provide all funding to effectuate the purchase; and

WHEREAS, the City and the LDDA desire to provide for certain maintenance and insurance obligations related to the 512 W. Crogan Street Property resulting from the ownership by the LDDA;

NOW THEREFORE, for and in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the LDDA do hereby agree as follows:

1. The City agrees to provide for all funding responsibilities of the LDDA under the terms of the Agreement as incorporated in Exhibit B. The City shall be responsible for the cost of any maintenance, repair and upkeep required under the terms of this Agreement and upon subsequent ownership by the LDDA. The property may be maintained by City staff or by third-party agents employed by the City, as the City deems appropriate. The City shall determine what maintenance and upkeep of the 512 W. Crogan Street Property is required in its sole discretion, provided that the City shall comply with any and all obligations set forth in the Agreement that are the responsibilities of the LDDA.
2. In return for the City agreeing to accept the funding, maintenance, repair and upkeep responsibilities of the LDDA under the Agreement, the LDDA shall remit to the City any and all revenue received by the LDDA as a result of the Agreement, use, redevelopment, sale or ownership of the 512 W. Crogan Street property.
3. Any modifications or extension of the Agreement not specifically provided for in the terms of the original Agreement shall be subject to the approval of the City.
4. This IGA and the rights and obligations of the parties hereto shall be governed, construed, and interpreted according to the laws of the State of Georgia.
5. This IGA expresses the entire understanding and agreement between the parties hereto.
6. The invalidity of any one or more phrases, sentences, clauses or sections contained in this IGA shall not affect the remaining portions of this IGA or any part thereof.
7. This IGA may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.
8. No waiver, amendment, release, or modification of this IGA shall be effective unless made in writing and executed by both parties hereto.

CITY OF LAWRENCEVILLE, GEORGIA

Date Signed: _____

By: _____
David R. Still, Mayor

Attest _____
Karen Pierce, City Clerk

[City Seal]

**DOWNTOWN DEVELOPMENT AUTHORITY
OF LAWRENCEVILLE, GEORGIA**

Date Signed: _____

By _____
Lee Merritt, Chairman

Attest _____
Secretary

(Authority Seal)

EXHIBIT A
LEGAL DESCRIPTION

DRAFT

EXHIBIT B
COPY OF AGREEMENT

DRAFT

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND

All that tract or parcel of land lying and being in Land Lot 143 of the 5th District, Gwinnett County, Georgia, and being more particularly described as follows:

Begin at an iron pin on the southerly right of way of West Crogan Street, which iron pin is 350.63 feet easterly from the easterly right of way of Gwinnett Drive (60 foot right of way) as measured along the southerly right of way of West Crogan Street; run thence along said southerly right of way of West Crogan Street and following the curvature thereof 115.28 feet along the arc of a curve (said arc being subtended by a chord bearing North 45 degrees 21 minutes 52 seconds East 115.24 feet) to an iron pin; continue thence along said southerly right of way of West Crogan Street and following the curvature thereof 103.46 feet along the arc of a curve (said arc being subtended by a chord bearing North 40 degrees 15 minutes 39 seconds East 103.43 feet) to an iron pin; run thence South 39 degrees 43 minutes 48 seconds East 176.27 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 203.30 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 184.91 feet to an iron pin; thence South 51 degrees 02 minutes 03 seconds West 151.15 feet to an iron pin; thence North 42 degrees 04 minutes 45 seconds West 46.68 feet to an iron pin; thence South 59 degrees 15 minutes 42 seconds West 111.16 feet to an iron pin; thence North 41 degrees 46 minutes 56 seconds West 152.20 feet to an iron pin; thence North 31 degrees 06 minutes 00 seconds West 357.56 feet to an iron pin and the point of beginning.

Said property being more particularly described on that certain plat of survey for Lawrenceville Hospitality Venture, a Georgia general partnership, by Ricky C. Busbee, Georgia Registered Land Surveyor No. 2497, dated August 16, 1993, and containing 3.2068 acres according to said plat.

PURCHASE AND SALE AGREEMENT

HPD THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), made this 1st day of ~~Nov~~ ^{July}, 2020 (the "Effective Date") by and among VINAYAK HOSPITALITY, INC. a Georgia corporation (herein referred to as "Seller"), DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY LAWRENCEVILLE, GEORGIA (herein referred to as "Purchaser") (each as "Party," and together the "Parties") and Chicago Title Insurance Company (c/o Susan Vander Meer) ("Escrow Agent").

RECITALS

A. Seller is the owner of that certain tract of real property located in Land Lot 143 of the 5th District, City of Lawrenceville, Gwinnett County, Georgia, having an address of 512 West Crogan Street, Lawrenceville, Gwinnett County, Georgia, being more particularly described in Exhibit "A" attached hereto and being made a part hereof, together with any easements and appurtenances thereunto belonging, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (the "Land"), together with any buildings, structures and other improvements located on the Land (the "Improvements") (the Land and Improvements being hereinafter collectively referred to as the "Real Property"), together with any furniture, declaration, appliances fixtures, equipment, and items of tangible personal property owned by Seller that are attached or appurtenant to the Real Property or located upon or within the Real Property (collectively, the "Personal Property") (the Real Property and Personal Property being hereinafter collectively referred to as the "Property"). Notwithstanding anything contained herein to the contrary, the term Property as used herein shall not include and shall specifically exclude the fixtures, furniture, furnishings, equipment and other personal property generally identified on Exhibit "B" attached hereto and made a part hereof by this reference (the "Excluded Personal Property").

B. Seller desires to sell the Property to Purchaser and Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, the Parties hereto agree as follows:

1. PURCHASE PRICE. Subject to the terms and conditions herein, Seller shall sell and transfer the Property to Purchaser and Purchaser shall purchase the Property from Seller for the purchase price of FOUR MILLION NINE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$4,900,000.00) (the "Purchase Price") payable by wire of immediately available funds at the consummation of the transaction contemplated hereby (the "Closing") subject to any prorations or adjustments described in this Agreement.

2. EARNEST MONEY DEPOSIT. Within three (3) business days of the Effective Date, Purchaser shall deliver to Escrow Agent by wire transfer of immediately available funds the amount

of ONE HUNDRED AND TWENTY FIVE THOUSAND AND NO/100THS DOLLARS (\$125,000.00) (the "Earnest Money Deposit"), which shall be nonrefundable to Purchaser, provided Purchaser does not terminate the Agreement prior to the Expiration Date (as defined in Paragraph 5(B)), save for Seller's failure to deliver the items required under Section 8(B) below at Closing in order consummate the sale and transfer of the Property to Purchaser. At the Closing, the Earnest Money Deposit shall be credited to the Purchase Price and Purchaser shall deliver to Settlement Agent the balance of the Purchase Price, as adjusted pursuant to other provisions of this Agreement.

3. SURVEY. Purchaser may, at its sole cost and expense, cause a Georgia registered land surveyor (herein referred to as the "Surveyor") to make a boundary survey (herein referred to as the "Survey") of the Real Property for the purpose of determining the exact number of acres within the boundary of the Real Property (to the nearest one thousandth (1/1000th) of an acre), the boundary lines of the Real Property, the location of all rights-of-way, buffers, easements and encroachments, if any, affecting the Real Property and any portion of the Real Property located within an area of special flood hazard as designated by the United States Department of Housing and Urban Development, the Federal Emergency Management Agency or any similar federal, state or local agency. In the event Purchaser elects to obtain a Survey, it shall be addressed to Purchaser and Seller and Seller agrees to deliver to Purchaser at the Closing, in addition to a limited warranty deed using the legal description on Exhibit "A", a quitclaim deed based on legal description derived from the Survey.

4. CONVEYANCE OF TITLE.

(A) Seller shall convey good and marketable fee simple title to the Real Property subject to Permitted Title Exceptions, as hereinafter defined, to Purchaser pursuant to recordable limited warranty deed. The Real Property shall be conveyed free and clear of all liens, encumbrances and other exceptions to title, except for: (i) those title encumbrances and other exceptions which are approved by Purchaser in the exercise of its sole discretion; (ii) those other title encumbrances and other exceptions which are waived by Purchaser pursuant to the provisions of this Agreement; (iii) any tenants in possession of the Property; and (iv) the lien for ad valorem taxes not yet due and payable for the year 2020 and any subsequent years (the "Permitted Title Exceptions").

(B) Not later than the 5:00 p.m. Lawrenceville, Georgia local time on the Expiration Date, as hereinafter defined, Purchaser shall cause a preliminary title examination to be performed and deliver to Seller a statement of any preliminary title objections to Seller's title and Seller shall have the right (but not the obligation) to cure any such objections by the Closing Date, as hereinafter defined. Seller shall give Purchaser notice of its intent to cure or not cure any preliminary title objections within five (5) business days after receipt of Purchaser's title objection notice; but if Seller does not give this notice to within such five (5) day period, then Seller shall be deemed to elect not to cure any title objections. In the event that Seller fails or refuses to cure any such preliminary title objections, Purchaser may (i) terminate this Agreement and receive a refund of the Earnest Money Deposit or (ii) waive such objections and close the transaction contemplated by this Agreement in accordance with all of the terms and provisions hereof, in which event such waived objections shall be deemed Permitted Title Exceptions. At any time prior to the Closing Date,

Purchaser shall have the right to check down the title from and after the effective date of the preliminary title examination contemplated in this Paragraph 4(B) and deliver to Seller a written statement of any additional title objections which appear in the public records of Gwinnett County, Georgia and affects title to the Property occurring subsequent to the preliminary title examination. Seller shall have right (but not the obligation) to cure any such additional objections by the Closing Date. Seller shall give Purchase notice of its intent to cure or not cure any additional title objections at least one (1) business day prior to the Closing Date, but if Seller does not give this notice within such time period, then Seller shall be deemed to elect not to cure any such additional title objections. In the event Seller fails or refuses to cure such additional title objections by the Closing Date, Purchaser shall have the same rights with respect to such failure or refusal set forth in this Paragraph 4(B) as to preliminary title objections. Any notice required to be delivered pursuant to this Paragraph 4(B) shall be delivered by e-mail with delivery receipt tracking turned on and the original notice shall delivered by method (i), (ii), (iii) or (iv) set forth in Paragraph 14.

(C) Seller shall not be required and is not obligated hereby to bring any action or proceedings, convey, or acquire any interest in real property, or incur any cost or expense to render title to the Real Property free and clear of any preliminary title objections or additional title objections, and Purchaser shall have no right of specific performance against Seller to cause any preliminary title objections or additional title objections to be removed. Notwithstanding anything to the contrary herein, Seller shall, on or prior to the Closing Date, cause (i) all mortgages, deeds of trust and security interests with respect to the Property securing Seller's obligations for borrowed money to be released, and (ii) cause any other monetary liens and other encumbrances, in each case securing Seller's monetary obligations affecting the Property, to be released or transferred to a bond in a manner allow by law; provided, however, that Seller shall not be compelled to release any non-consensual monetary liens or other non-consensual encumbrances in excess of Fifty Thousand and No/100ths Dollars (\$50,000.00) in the aggregate and, in the event Seller elects not to release such non-consensual monetary liens, Purchaser may elect to proceed to Closing subject to such non-consensual monetary liens, in which event such non-consensual monetary liens shall be deemed Permitted Title Exceptions, or terminate this Agreement and receive a refund of the Earnest Money Deposit.

5. RIGHT OF INSPECTION.

(A) General. Seller agrees that, at all times between the Effective Date and the Closing Date, Purchaser and its agents, contractors, inspectors, consultants, appraisers and engineers (collectively "Purchaser's Representatives") shall have the right and privilege of going upon the Property to inspect, examine and survey the Property, to plan for the development and use thereof. This right and privilege shall include the right to locate utilities, review any zoning conditions or requirements, review any protective or restrictive covenants, make soil tests, borings, percolation tests and such other inspections of the Property; provided, however, that (i) Purchaser and Purchaser's representatives shall not perform or have performed any invasive testing, drilling, subsurface investigations or environmental testing of the Real Property beyond standard soil sampling and a Phase I assessment without the prior written consent of Seller, which consent may be withheld by Seller in its sole and absolute discretion, (ii) neither Purchaser nor Purchaser's Representatives shall unreasonably interfere with the known and actual use, occupancy or

enjoyment of the Property, and (iii) Purchaser and Purchaser's and Purchaser's Representatives shall not contact or interview any employees of Seller or any tenants, occupants, customers or guests of Seller, it being agreed that all such contacts or discussions shall be directed to Seller, except as provided in Section 11 below. Purchaser agrees that any information obtained by Purchaser or Purchaser's Representatives in the conduct of its inspection of the Property and other due diligence investigations shall be treated as confidential information pursuant to Paragraph 17(A).

Before any Purchaser Representative enters the Real Property, Purchaser shall provide evidence to Seller of such Purchaser's Representative's commercial liability insurance coverage with limits of not less than \$1,000,000.00 per occurrence/\$2,000,000.00 aggregate, and worker's compensation coverage in statutorily required amounts, which must name Seller as an additional insured) thereunder (as to commercial general liability insurance).

Purchaser hereby agrees to indemnify and hold Seller (and Seller's agents advisors, shareholders, owners, officers and directors, as the case may be) harmless from and against loss or damage Seller may incur and any and all liens that may arise as a result of Purchaser's activities or the activities of Purchaser's Representatives on the Property and against any and all claims for death or injury to persons or property arising out of or connected with Purchaser's activities or the activities of Purchaser's Representatives going upon the Property pursuant to the provisions of this Paragraph 5(A) or otherwise, and against all costs, expenses and liabilities occurring in or in connection with any such claim or proceeding brought thereon, including, without limitation, court costs and reasonable and actual attorneys' fees. This indemnity shall survive the Closing or any termination of this Agreement.

(B) Right to Terminate. In the event Purchaser determines, in its sole and absolute discretion, that the Property is not acceptable for its intended use, Purchaser shall have the exclusive right and option to terminate this Agreement on or before the thirtieth (30th) day after the Effective Date (such date being herein referred to as the "Expiration Date"). If Purchaser elects to terminate this Agreement on or before the Expiration Date, Purchaser shall receive a refund of the Earnest Money Deposit from the Escrow Agent and Purchaser shall promptly provide Seller with copies of all surveys, reports, tests, studies or any other documents or writings of any kind dealing with the Property in Purchaser's possession custody or control that are obtained in connection with Purchaser's inspection, examination, and survey of the Property as set forth in Paragraph 5(A) and this obligation shall survive the termination of this Agreement.

(C) Delivery of Due Diligence Documents. Within five (5) business days of the Effective Date of this Agreement, Seller shall deliver to Purchaser by e-mail or Sharefile the following documents which are in Seller's possession:

- (i) A copy of any title insurance commitments and policies relating to the Real Property;
- (ii) A copy the most recent survey of the Real Property, if any, and

(iii) a copy of any environmental reports relative to the Real Property (collectively the "Due Diligence Materials").

Purchaser hereby acknowledges and agrees that Seller has not independently verified the accuracy or completeness of any Due Diligence Materials and Seller makes no representation or warranty, express or implied, as to the accuracy or completeness of the Due Diligence Materials. Purchaser acknowledges and agrees that all materials, data and information, including the above items delivered by Seller to Purchaser in connection with the transaction contemplated hereby are provided to Purchaser as a convenience only and that any reliance on or use of such materials, data or information by Purchaser shall be at the sole risk of Purchaser. Without limiting the generality of the foregoing provisions, Purchaser acknowledges and agrees that (x) Purchaser shall not have any right to rely on any materials, data or information delivered by Seller to Purchaser pursuant to any of the provisions of this Agreement, but rather will rely on its own inspections and investigations of the Property and any reports commissioned by Purchaser with respect thereto, and (y) neither Seller, any affiliate of Seller nor the person or entity which prepared any such material, data or information delivered by Seller to Purchaser shall have liability to Purchaser for any inaccuracy in or omission from any such material, data or information.

6. PRORATIONS AT CLOSING.

(A) General. For purposes of calculating prorations, Purchaser shall be deemed to own the Property, and therefore entitled to the income and responsible for the expenses, as of the Closing Date. Prorations favoring Purchaser shall be credited against the Purchase Price, and prorations favoring Seller shall be payable by Purchaser at Closing in addition to the Purchase Price. All prorations shall be based on calendar months and a three hundred sixty five (365) day year. Delinquent rents

(B) Rents. Except for delinquent rents, all rents under any occupancy agreements shall be prorated on a collected basis as of 11:59 p.m. on the day before the Closing Date based upon the date(s) of occupancy thereunder. Delinquent rent shall not be prorated but shall remain the property of the Seller. Rents received from tenants on and after the Closing Date shall be applied first to rents due under the current period, then to amounts owned to Purchaser with respect to periods following the Closing Date, and then to Seller for rents delinquent as of the Closing Date. Any rents received by Seller after the Closing Date for a period on after the Closing Date shall be promptly forwarded to Purchaser.

(C) Taxes. City, state, and county ad valorem real and personal property taxes for the tax or assessment year of Closing, shall be prorated on a per diem basis as of the Closing Date based on the ad valorem tax bill for the Real Property and Personal Property, if then available, for such year, or if not available, then on the basis of the ad valorem tax bill for the Real Property and Personal Property for the immediately preceding tax or assessment year. Should such proration be based on an ad valorem tax bill for the immediately preceding tax or assessment year, and should such proration prove to be inaccurate on receipt of the ad valorem tax bill for the Real Property or Personal Property for the tax or assessment year of Closing, either Seller or Purchaser may demand

a payment from the other correcting such misapportionment. Taxes for all tax and assessment years prior to the tax or assessment year of Closing, if any, shall be paid by Seller at or prior to Closing. Any supplementary tax bills received by Purchaser or Seller following Closing Date relating to a period prior to Closing shall be prorated by the Parties as if said tax bills had been available at Closing.

(D) Utilities. Utility, water, sewer, electric and natural gas, stormwater, and any other charges, bill, assessment, and expenses incurred in operating the Property in the ordinary course that Seller normally pays, shall be prorated on an accrual basis. To the extent possible, Seller and Purchaser shall obtain meter readings and other billings as of the Closing Date to aid in such prorations. In the event accurate prorations and other adjustments cannot be made at Closing because current bills or statements or other information is not obtainable, the Parties shall prorate on the best available information, subject to adjustment as soon after the Closing as the actual amounts to be prorated are determined but in no case shall the final proration be later than one hundred twenty (120) days after the Closing Date. Seller may terminate any utility services in its name on the day after the Closing Date.

(E) Deposits. At Closing, any security deposits or prepaid rent for a period of occupancy on or after the Closing Date shall be retained by Seller and Purchaser shall receive a credit against the Purchase Price for the aggregate amount of such security deposits or prepaid rent. Three (3) business days prior to the Closing Date, Seller shall provide to Purchaser an updated rent roll listing all tenants that have occupancy agreements in place for a period of occupancy on or after the Closing Date, if any, the rental amount paid by such tenants, any prepaid rents made by such tenants for a period of occupancy on or after the Closing Date, and any security deposits made by such tenants for a period of occupancy on or after the Closing Date, to aid in calculating credit to be received by Purchaser against the Purchase Price pursuant to this Paragraph 6(E).

(F) Survival. The provisions of this Paragraph 6 shall survive the Closing to the extent any monies may be payable pursuant to this Paragraph 6 to either Party subsequent to the transfer of the Property to Purchaser.

7. PERSONAL PROPERTY/EXCLUDED PERSONAL PROPERTY.

Notwithstanding anything contained herein to the contrary, the sale of the Property contemplated hereunder shall not include and shall specifically exclude the Excluded Personal Property.

Seller and Purchaser agree and acknowledge that all Personal Property, with the exception of the Excluded Personal Property, shall be part of this transaction, and shall conveyed by Seller to Purchaser by bill of sale at Closing, and shall be the property of Purchaser on the Closing Date.

The Parties acknowledge and agree the value of the Personal Property is *de minimis* and that no part of the Purchase Price is allocated thereto. Although it is not anticipated that any sales tax shall be due and payable, Purchaser agrees that Purchaser shall pay any sales and/or use

taxes imposed upon or due in connection with the purchase and sale of the Personal Property under any applicable laws.

8. CLOSING.

(A) Closing. The Closing shall be on September 30, 2020 (hereinafter referred to as the "Closing Date"). The Closing shall be held at the offices of Mahaffey Pickens Tucker, LLP ("Settlement Agent") at a time and date which is mutually agreeable to Seller and Purchaser. The Parties shall endeavor to close by mail so that Seller's physical presence is not required at Closing. The delivery and recording of the documents and disbursement of the funds shall be effectuated through the Settlement Agent at Closing and pursuant to the instructions from the Parties hereto, which instructions shall not modify or diminish the respective obligations hereunder.

(B) Seller Documents and Deliveries. Seller shall deliver to Settlement Agent at Closing by 2:00 p.m. Lawrenceville, Georgia local time on the Closing Date the following documents, which shall be released to Purchaser at Closing (except as noted):

(i) A duly executed Limited Warranty Deed in the form attached hereto as Exhibit "C";

(ii) A duly executed Quitclaim Deed in the form attached hereto as Exhibit "D" as provided in Paragraph 3, if applicable;

(iii) A duly executed Bill of Sale in the form attached hereto as Exhibit "E";

(iv) A duly executed certification as to Seller's nonforeign status in the form attached hereto as Exhibit "F";

(v) An affidavit of Seller's residence in the form attached hereto as Exhibit "G";

(vi) An Owner's Affidavit in the form attached hereto as Exhibit "H";

(vii) A certification of the rent roll certifying that tenants shown on the rent roll are the only tenants occupying the Property;

(viii) An electronic copy of the closing statement;

(ix) A copy of the Articles of Incorporation and Bylaws or other corporate authority of Seller, including all amendments thereto, as may be reasonably required by the title company to confirm Seller's authority to sell the Property, together with a certification that such copies are true copy, and have not been further amended or modified;

(x) An resolution and incumbency certificate executed by all officers and/or shareholders of Seller with respect to the individual(s) executing any documents or instruments on

behalf of Seller in connection with the consummation of the transaction contemplated by this Agreement;

(xi) An affidavit confirming that there are no brokers representing Seller in this transaction as provided in Paragraph 12;

(xii) Any other documents or instruments reasonably related to effectuate this Agreement and consummate the transaction contemplated hereby but not inconsistent with the terms and provisions hereof.

(C) Purchaser Documents and Deliveries. Purchaser shall deliver to Settlement Agent at Closing by 2:00 p.m. Lawrenceville, Georgia local time on the Closing Date the following, which shall be released to Seller at Closing (except as noted):

(i) Payment of the balance of the Purchase Price, as adjusted in the manner required by this Agreement;

(ii) An electronic copy of the closing statement;

(ii) A copy of the resolution of the Purchaser authorizing the consummation of the transaction contemplated by this Agreement;

(iv) An affidavit confirming that there are no brokers representing Purchaser in this transaction as provided in Paragraph 12;

(v) Any other documents or instruments reasonably related to effectuate this Agreement and consummate the transaction contemplated hereby but not inconsistent with the terms and provisions hereof.

(D) Transfer Taxes/Costs and Expenses of Closing.

(i) At Closing, Seller and Purchaser shall execute, acknowledge, and file all such returns as may be necessary to comply with any applicable city, county or state conveyance taxes laws and/or Georgia real estate conveyance tax laws (collectively the "Transfer Tax Laws"). Any transfer taxes payable pursuant to any Transfer Tax Laws shall be paid by Purchaser at Closing.

(ii) Seller shall be responsible for the costs of its legal counsel, advisors and other professionals employed by it in connection with the sale of the Property.

(iii) Except as expressly provided otherwise in this Agreement, Purchaser shall be responsible for all the costs and expenses of consummating the transaction contemplated by this Agreement including, without limitation, any costs associated with its investigation of the Property and other due diligence activities, the costs and expenses of its legal counsel, advisors and other professionals employed by it in connection with the purchase of the Property, pay the Survey costs,

title examination costs, title certification costs, all title insurance premiums and endorsements, any fees charged by the Escrow Agent and/or closing fees, all recording fees for documentation to be recorded in connection with the transaction contemplated by this Agreement including, without limitation, recording fees relating to removal of any title objections, and any other costs incurred by Purchaser.

(E) Real Estate Reporting Person. Settlement Agent is designated the "real estate reporting person" for purposes of Section 6045 of title 26 of the United States Code and Treasury Regulation 1.6045-4 and any instructions or settlement statement prepared by Settlement Agent shall so provide. Upon the consummation of the transaction contemplated by this Agreement, Settlement Agent shall file Form 1099 information return and send the statement to Seller as required under the aforementioned statute and regulation.

(F) Possession at Closing. Seller shall surrender possession of the Real Property, subject to Permitted Exceptions, and the Personal Property on the Closing Date. Notwithstanding anything contained herein to the contrary, Seller shall remove the Excluded Personal Property from the Real Property within thirty (30) days after the Closing Date.

9. SELLER'S REPRESENTATIONS.

(A) Seller makes the following representations and warranties:

(i) Seller owns fee simple title to the Real Property, subject to Permitted Title Exceptions;

(ii) this Agreement has been properly executed on behalf of Seller by its duly authorized officer and any and all actions, which are or may be necessary to fully authorize Seller to enter into and perform this Agreement have been properly obtained;

(iii) Seller has not engaged any broker or agent with respect to the purchase and sale contemplated under this Agreement.

(B) Seller will not take, or cause to be taken, any action, which would cause or threaten to cause, any of the representations stated herein to become incorrect or untrue.

(C) Purchaser acknowledges that Seller, except as otherwise expressly provided in this Agreement, gives no guarantee or warranty of any kind, express or implied, as to the physical or other condition of the Property, or to the conditions or existence of Improvements, or as to the merchantability or fitness for a particular purpose as to the Property, or with respect to the permitted use of the Property or the zoning or other laws, regulations and rules applicable thereto or the compliance of the Property therewith, or the revenues and expenses generated by or associated with the Property, and any implied warranty is hereby disclaimed by the Seller. Purchaser further acknowledges that all materials which have been provided by Seller have been provided without any warrant or representation, express or implied, as to their content, suitability for any purpose, accuracy, truthfulness or completeness, other than as expressly set forth herein or in documents

executed by Seller at Closing, and Purchaser shall not have any recourse against Seller in the event of any errors therein or omissions therefrom. Purchaser represents that it is a knowledgeable and experienced sophisticated Purchaser of real estate and that it is acquiring the Property based solely on its own independent investigation and inspection of the Property and not in reliance on any information provided by Seller, except for the warranties and representations expressly set forth herein or in the documents executed by Seller at Closing. Purchaser acknowledges and agrees that it will have the opportunity to conduct such inspections and investigations and other independent examinations of the Property and related matters, and Purchaser expressly disclaims any intent to rely on any such due diligence materials provided to it by Seller in connection with its investigation and due diligence and agrees that it shall rely solely on its own independently developed or verified information. Purchaser acknowledges and agrees that it is purchasing the Property "AS IS" and "WITH ALL FAULTS," based upon the condition (physical or otherwise) of the Property as of the Effective Date subject to ordinary wear and tear, but subject to the terms of this Agreement and the documents executed by Seller at Closing. Purchaser acknowledges and agrees that its obligations under this Agreement shall not be subject to any financing contingency or other contingencies or satisfaction of conditions and Purchaser shall have no right to terminate this Agreement or receive a return of the Earnest Money Deposit, except as expressly provided in this Agreement. Purchaser, with Purchaser's counsel, has fully reviewed the disclaimers and waivers set forth in this Agreement, and understands the significant and effect thereof. Purchaser acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Agreement, and that Seller would not have agreed to sell the Property to Purchaser for the Purchase Price without the disclaimers and other agreements set forth in this Agreement. The terms and conditions of this Paragraph 9(C) will expressly survive the Closing and will not merge with the provisions of any of the documents executed at Closing.

10. PURCHASER'S REPRESENTATIONS.

(A) Purchaser represents to Seller as follows:

(i) this Agreement has been properly executed on behalf of Purchaser by its duly authorized officer and any and all actions which are or may be necessary to fully authorize Purchaser to enter into and perform this Agreement have been properly obtained;

(ii) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not constitute a default by Purchaser of any other agreement to which Purchaser is a Party;

(iii) Purchaser has not engaged any broker with respect to the purchase and sale of the Property contemplated under this Agreement;

(iv) Purchaser is purchasing the Property from Seller in lieu of the exercise of eminent domain/filing of condemnation proceedings and covenants that it shall provide to Seller letter confirming the same upon Seller's execution and delivery of this Agreement;

(B) Purchaser will not take, or cause to be taken, any action which would cause or threaten to cause, any of the representations stated herein to become incorrect or untrue.

11. LEASES AND POST CLOSING MANAGEMENT OF PROPERTY. Purchaser shall be responsible for the post-closing management of the Property. Notwithstanding anything contained herein to the contrary, Seller shall have no obligation to dispossess or evict any of the tenants occupying the Property between the Effective Date and the Closing Date. Beginning upon the July 13, 2020, Seller will provide Purchaser with a copy of the rent roll for the Property and access to tenants of the Property so that Purchaser may begin the process of assessing tenants and performing evaluations for re-housing of tenants; provided that Purchaser shall not commence any relocation of tenants until the Vacancy Commencement, as defined below. Provided Purchaser does not terminate this Agreement prior to the Expiration Date, on a date after the Expiration Date, Purchaser may provide Seller with a date that is on or before August 1, 2020 and which is not less than five (5) days from such notice, upon which Purchaser may begin relocating tenants of the Property, said date to be herein referred to as the "Vacancy Commencement". Notwithstanding the forgoing, Purchaser shall have the right to set the Vacancy Commencement prior to the Expiration Date, provide that if Purchaser does so (a) the Expiration Date shall be the Vacancy Commencement, and (b) the Compensation Payments shall commence on the Vacancy Commencement, as set forth below. Commencing on the Vacancy Commencement, Purchaser may begin relocating tenants to other housing options thereby causing units previously occupied by said tenants to become vacant. Commencing on the Vacancy Commencement, Seller shall not re-let any units that are vacated for any reason. Commencing on the Vacancy Commencement, Seller shall provide Purchaser with updated rent rolls on a weekly basis in order to aide Purchaser in relocating and re-housing tenants. Commencing on the Vacancy Commencement, and continuing on the first (1st) day of each month thereafter, Purchaser shall pay to Seller a monthly payment of \$50,000.00 for the purpose of compensating Seller for Seller's loss of income due to tenants vacating the Property and Seller not re-letting such units (the "Compensation Payments"). The Compensation Payments shall not be applicable to the Purchase Price at Closing. The Compensation Payments shall be prorated for any partial months, such that the initial Compensation Payment shall be for the prorated amount for the date of the Vacancy Commencement through the end of the month during which the Vacancy Commencement occurs.

12. BROKERAGE COMMISSION; DISCLOSURE. The Parties acknowledge that there are no brokers representing either Seller or Purchaser in this transaction. It is understood and agreed that no commission shall be due hereunder for any reason whatsoever. Purchaser and Seller each hereby indemnifies the other against and agrees to hold harmless the other from any and all claims for real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the purchase and sale of the Property contemplated by this Agreement or any cancellation or termination of this Agreement. At Closing, Seller and Purchaser shall each execute and deliver an affidavit confirming the foregoing in order to release any lien rights pursuant to the Commercial Real Estate Broker Lien Act, O.C.G.A. § 44-14-600, et. seq. Purchaser discloses that David R. Still who is Mayor of Purchaser, is a real estate brokers licensed in the State of Georgia, but is receiving no commission on this Agreement. The indemnification obligations of this Paragraph 12 shall survive Closing.

13. DAMAGE AND CONDEMNATION.

(A) Risk of Loss. Between the Effective Date and the Closing Date, Purchaser shall bear all risk of loss with respect to the Property. In the event of any damage or destruction to any portion of the Property prior to Closing, this transaction shall proceed to Closing without any diminution in the Purchase Price on account of such damage or destruction. Seller shall have no obligation to pursue an insurance claim with respect to such damage or destruction or to repair such damage or destruction.

(B). Condemnation. In the event of any condemnation with respect to any portion of the Property (but not the entirety of the Property), the Parties shall consummate the purchase of the Property in accordance with the terms and provisions hereof without any diminution in the Purchase Price on account of such condemnation in which event such condemnation shall be deemed a Permitted Title Exception and Seller shall, at the Closing, assign and pay to Purchaser all condemnation awards and other payments previously received in connection with such condemnation and assign to Purchaser all rights to receive any award payable in the future on account of such condemnation. In the event of the condemnation of the entirety of the Property by any condemning authority other than Purchaser, this Agreement shall terminate.

14. NOTICES.

Unless expressly provided otherwise in this Agreement, any notice, approval, requests, demands, tenders, or other communication (collectively "Notices") which may be required or permitted to be given or delivered hereunder shall be in writing and shall be deemed to have been properly given or delivered if sent by (i) personal delivery, (ii) United States Mail, certified, return receipt requested., (iii) courier, (iv) nationally recognized overnight delivery service (e.g. UPS, FedEx) for next business day delivery, or (v) e-mail delivery with delivery receipt tracking turned on (provided that the original shall be simultaneously delivered by method (i), (ii), (iii) or (iv)) addressed as follows:

SELLER:

Vinayak Hospitality, Inc.
512 Crogan Street
Lawrenceville, Georgia 30046-4738
Attn: Hinaben A. Patel and Neena Goswami
Email: ndgs85@yahoo.com

With a copy to:

Parker Poe Adams & Bernstein LLP
 1075 Peachtree Street NE, Suite 1500
 Atlanta, Georgia 30309
 Attn: Ellen Smith and Christian Torgrimson
 Email: ellensmith@parkerpoe.com and
 christiantorgrimson@parkerpoe.com

PURCHASER:

Downtown Development Authority of the
 City of Lawrenceville, Georgia
 70 South Clayton Street
 Post Office Box 502
 Lawrenceville, Georgia 30046
 Attn: Lee Merritt, Chair
 Email: Lee Merritt <lee@office-warehouse.com>

And

Downtown Development Authority of
 City of Lawrenceville, Georgia.
 Post Office Box 2200
 Lawrenceville, Georgia 30046
 Attn: Barry Mock, Secretary
 Email: Barry.Mock@lawrencevillegaweb.org

With a copy to:

Mahaffey Pickens Tucker, LLP
 1550 North Brown Road, Suite 125
 Lawrenceville, Georgia 30043
 Attn: Jeffrey R. Mahaffey
 Email: jmahaffey@mptlawfirm.com

ESCROW AGENT:

Chicago Title Insurance Company
 4170 Ashford Dunwoody Road
 Suite 460
 Atlanta, Georgia 30319-1442
 Attention: Susan Vander Meer
 E-mail: Susan.Vandermeer@cticga.com

Any notice shall be considered given or delivered, as the case may be, on the date of delivery in the case of (i) and (iii), on the postmark date in the case of (ii), on the date of delivery to the nationally recognized overnight delivery service in the case of (iv), or on the date the e-mail is sent (with delivery receipt tracking turned on) in the case of (v). However, the time period within which a response to any Notice must be given or delivered, if any, shall commence to run from the date the Notice is delivered in the case of (i), (ii), (iii) or (iv), the date the Notice is delivered by e-mail in the case of (iv) (as confirmed by delivery receipt tracking), or the date of the Party's refusal to accept delivery in the case of (i), (ii), (iii) or (iv).

Any Party may by notice to the other in the manner provided above, designate a different address for receiving Notices or designate additional or substituted parties to whom Notices should be sent under this Agreement. Counsel for a Party may provide Notice for that Party.

15. DEFAULT.

(A) Remedies of Purchaser.

(i) In the event the Closing does not occur on the Closing Date due Seller's failure to consummate the sale and transfer of the Property to Purchaser on the Closing Date, and such failure shall continue for a period of five (5) business days after the Closing Date, Purchaser shall have the right to (a) terminate this Agreement and receive a refund of the Earnest Money Deposit, or (b) seek specific performance, but not damages, against Seller; provided, however, that such action for specific performance must be commenced within sixty (60) days after the Closing Date, it being understood that if Purchaser fails to commence an action for specific performance within the above-referenced sixty (60) day period, Purchaser's sole remedy shall be to terminate this Agreement in accordance with clause (a) hereunder. If Purchaser files an action for specific performance, it must provide written notice of the same to Escrow Agent within ninety (90) days of the Closing Date.

(ii) Purchaser hereby waives any right to file any lis pendens or other form of attachment against the Property in the event that (a) Seller terminates this Agreement pursuant to a right given to it hereunder, (b) Purchaser terminates this Agreement for any reason, or (c) this Agreement is automatically terminated by its terms. If this Agreement is terminated as set forth in any clauses (a), (b) or (c) above and thereafter Purchaser takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of or finance the Property or take any other action with respect thereto (including, without limitation, the filing of any lis pendens or other form of attachment against the Property), then Purchaser (and any permitted assignee of the Purchaser's interest hereunder) shall be liable for all loss, cost, damage, liability, or expense (including, without limitation, reasonable attorneys' fees, court costs and litigation expenses and consequential damages) incurred by Seller by reason of such action by Purchaser. The foregoing, however, shall not operate to prohibit Purchaser from filing a lis pendens in connection with any action for specific performance actually commenced by Purchaser within sixty (60) days after the Closing Date and thereafter maintained by Purchaser.

(B) Remedies of Seller. If Purchaser shall default in (i) the payment of the Purchase Price or the delivery of any documents to be executed and delivered by Purchaser at Closing or (ii) in the performance of any of its other material obligations to be performed on or before the Closing Date, and such default shall continue for five (5) business days after the Closing Date, Seller shall be entitled, as its sole right and exclusive remedy, to terminate this Agreement and, upon such termination, receive the Earnest Money Deposit as full, final and complete liquidated damages in accordance with and under the authority contained in O.C.G.A. § 13-6-7. The Parties understand and agree that (i) actual damages would be difficult or impossible to ascertain in the event of such default or breach and (ii) the sum specified as liquidated damages is a reasonable estimation of the probable loss which would be sustained by Seller by reason of such default or breach and is not a penalty or forfeiture. Seller hereby waives any right to damages (except as described in this Paragraph 15(B)) or specific performance against Purchaser.

(C) Notwithstanding anything to the contrary contained in this Agreement, nothing in this Agreement shall limit the Parties' respective rights and remedies at law or in equity against the other with respect to any indemnification obligations contained in this Agreement, or with respect to any other rights or obligations which survive Closing under the terms of this Agreement or survive termination or expiration of this Agreement.

(D) The provisions of this Paragraph 15 shall survive the termination of this Agreement.

16. LIMITED LIABILITY OF ESCROW AGENT.

In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for any gross negligence, willful misconduct or breach of trust by Escrow Agent under this Agreement, and, accordingly, Escrow Agent shall not incur any such liability with respect to the following: (i) any action taken or omitted in good faith upon advice of its legal counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent under this Agreement; or (ii) any action taken or omitted in reliance on any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a person or persons having authority to sign or present such instrument, and to conform with the provisions of this Agreement. The provisions of Paragraph 16(C) shall survive Closing or the termination of this Agreement.

17. CONFIDENTIALITY AND PRESS RELEASES.

(A) Until the Closing, Purchaser shall treat the information disclosed to it by Seller, or otherwise gained through Purchaser's access to the Property, as confidential, giving it the same care as Purchaser's own confidential information, and make no use of any such disclosed information not independently known to Purchaser as of the Effective Date except in connection with the transaction contemplated hereby or as required by law, including any open meeting or sunshine laws (after written notice to Seller of the nature of the requirement and the information

to be disclosed and providing Seller such opportunity as is reasonable under the circumstances to obtain a protective order with respect thereto). In the event of a termination of this Agreement without a Closing, Purchaser shall promptly return all such confidential information to Seller and continue to treat all information disclosed by Seller as confidential.

(B) Prior to Closing, neither Purchaser nor Seller shall issue any press releases (or other public statements) with respect to the transaction contemplated by this Agreement, without approval the other Party, which approval may be withheld in such other Party's sole and absolute discretion; provided, however, that Purchaser shall be authorized (i) to publish any legal notices that may be required by law for Purchaser to approve, execute and consummate this Agreement. (ii) respond to inquiries from the press on citizens without violating the terms of subpart 17(A) above, or (iii) comply with any legal requirements, including but not limited to any open meeting or sunshine laws; without the approval of Seller.

(C) The provisions of this Paragraph 17(A) shall survive the termination of this Agreement and the provisions of Paragraph 17(B) shall not survive the termination of this Agreement or the Closing.

18. MISCELLANEOUS.

(A) Termination. In the event this Agreement is terminated pursuant to the terms hereof or otherwise, the terminating Party shall give notice thereof to the other Party and this Agreement shall be null and void and of no force or effect and the Parties shall have no rights, obligations or liabilities hereunder, except those which expressly survive the termination of this Agreement.

(B) Waiver. The failure of any Party to exercise any right given hereunder or to insist upon strict compliance with any term, condition or covenant specified herein shall not constitute a waiver of such Party's right to exercise such right or to demand strict compliance with any such term, condition or covenant under this Agreement.

(C) Consent/Approval. Any consent or approval to be given hereunder (whether by Seller or Purchaser) shall not be effective unless the same shall be given in advance of the taking of the action for which consent or approval is requested and shall be in writing. Except as otherwise expressly provided herein, any consent or approval requested of Seller or Purchaser may be withheld by Seller or Purchaser in its sole and absolute discretion.

(D) Entire Agreement. This Agreement contains the sole and entire agreement of Seller and Purchaser with respect to the transaction contemplated hereunder and no representation, inducement, promise or agreement, parole or written, between Purchaser and Seller and not incorporated herein shall be of any force or effect. Any amendment to this Agreement shall be in writing and executed by Purchaser and Seller.

(E) Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the Parties hereto and the respective successors, successors in title and permitted assigns. Purchaser shall be entitled to assign its rights hereunder, without consent of

Seller provided that the assignee must assume all of Purchaser's obligations hereunder as part of such assignment.

(F) 1031 Exchange. Purchaser agrees that Seller, at its sole election, may perform a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code, as amended and interpreted. Purchaser agree that Seller may assign its rights under this Agreement to a qualified intermediary in order to effectuate such an exchange. Purchaser agrees to cooperate in such an exchange so long as it does not delay the Closing or cause additional cost or expense to Purchaser. The inclusion of this Paragraph 18(F) in this Agreement shall not be construed as an admission or determination by either Party as to whether Seller may perform a tax-deferred exchange pursuant to Section 1033 of the Internal Revenue Code, as amended or interpreted, but rather is included out of an abundance of caution.

(G) Time is of the Essence. Time is of the essence with respect to this Agreement.

(H) Applicable Law/Construction. This Agreement and all amendments hereto shall be governed by and construed under the laws of the State of Georgia. This Agreement is entirely the product of the collective joint drafting efforts of the Parties hereto, negotiated between counsel for the Parties hereto and, in the event of a dispute concerning the meaning, construction or interpretation of this Agreement, should any Party assert any claim of ambiguity, this Agreement shall not be construed against any Party as a result of that Party's particular contribution to this effort.

(I) Severability. If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, such provision, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall be deemed severable, and the remainder hereof shall not be affected thereby, and each term, covenant, or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(J) Saturdays, Sundays, Legal Holidays and Effective Date. As used in this Agreement, the term "business day" shall mean every day other than Saturdays, Sundays, all days observed by the federal or Georgia governments as legal holidays, and all days on which commercial banks in Georgia are authorized by law to be closed. Any reference in this Agreement to a "day" or number of "days" (other than references to a "business day" or number of "business days") shall mean a calendar day or calendar days. In the event that any date or deadline set forth in this Agreement occurs on a Saturday, Sunday or legal holiday, such date or deadline shall automatically be extended to the next business day following such Saturday, Sunday or legal holiday. The Effective Date of this Agreement shall be the date of the last Party to sign this Agreement.

(K) Counterparts. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Signatures transmitted by facsimile and/or e-mail and/or DocuSign (or similar technology) shall be considered authentic, original signatures and legally binding.

(L) Survivals. Except as expressly provided otherwise herein, this Agreement and the representations and warranties made herein shall not survive Closing and shall be merged into the closing documents.

(M) Further Assurances. Seller and Purchaser will do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, assignments, notices, transfers and assurances as may be reasonably required by the other Party, for the better assuring, conveying, assigning, transferring and confirming unto Purchaser the Property and for carrying out the intentions or facilitating the consummation of this Agreement. The provisions of this Paragraph 18(M) shall survive the Closing.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, under seal, as of the Effective Date.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

PURCHASER:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE
CITY OF LAWRENCEVILLE, GEORGIA

June 30, 2020
Date

By: Lee Merritt
Lee Merritt, Chairman

Attest: Victoria Jones
Victoria Jones, Vice Chair

[SEAL]

SELLER:

VINAYAK HOSPITALITY, INC., a Georgia corporation

Date

By: _____
Hinaben A. Patel, President

Attest:: _____
Neena Goswami, Secretary

CONSENTED TO BY ESCROW AGENT FOR THE PURPOSE OF
SERVING AS ESCROW AGENT HEREUNDER:

CHICAGO TITLE INSURANCE COMPANY,
as Escrow Agent

Date

By: _____
Print Name:
Print Title:

PURCHASER:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE
CITY OF LAWRENCEVILLE, GEORGIA

Date

By: _____
Lee Merritt, Chairman

Attest: _____
Victoria Jones, Vice Chair

[SEAL]

7/1/2020

Date

SELLER:

VINAYAK HOSPITALITY, INC., a Georgia corporation

By: Hinaben A. Patel

Hinaben A. Patel, President

Attest: Neena Goswami

Neena Goswami, Secretary

CONSENTED TO BY ESCROW AGENT FOR THE PURPOSE OF
SERVING AS ESCROW AGENT HEREUNDER:

CHICAGO TITLE INSURANCE COMPANY,
as Escrow Agent

Date

By: _____
Print Name:
Print Title:

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND

All that tract or parcel of land lying and being in Land Lot 143 of the 5th District, Gwinnett County, Georgia, and being more particularly described as follows:

Begin at an iron pin on the southerly right of way of West Crogan Street, which iron pin is 350.63 feet easterly from the easterly right of way of Gwinnett Drive (60 foot right of way) as measured along the southerly right of way of West Crogan Street; run thence along said southerly right of way of West Crogan Street and following the curvature thereof 115.28 feet along the arc of a curve (said arc being subtended by a chord bearing North 45 degrees 21 minutes 52 seconds East 115.24 feet) to an iron pin; continue thence along said southerly right of way of West Crogan Street and following the curvature thereof 103.46 feet along the arc of a curve (said arc being subtended by a chord bearing North 40 degrees 15 minutes 39 seconds East 103.43 feet) to an iron pin; run thence South 39 degrees 43 minutes 48 seconds East 176.27 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 203.30 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 184.91 feet to an iron pin; thence South 51 degrees 02 minutes 03 seconds West 151.15 feet to an iron pin; thence North 42 degrees 04 minutes 45 seconds West 46.68 feet to an iron pin; thence South 59 degrees 15 minutes 42 seconds West 111.16 feet to an iron pin; thence North 41 degrees 46 minutes 56 seconds West 152.20 feet to an iron pin; thence North 31 degrees 06 minutes 00 seconds West 357.56 feet to an iron pin and the point of beginning.

Said property being more particularly described on that certain plat of survey for Lawrenceville Hospitality Venture, a Georgia general partnership, by Ricky C. Busbee, Georgia Registered Land Surveyor No. 2497, dated August 16, 1993, and containing 3.2068 acres according to said plat.

EXHIBIT "B"

EXCLUDED PERSONAL PROPERTY

1. All personal property located in the Manager's apartments.
2. The Manager's personal items contained in two (2) storage units.
3. Leased coin-operated guest laundry equipment including, without limitation, three (3) washing machines and three (3) dryers.
4. Two (2) soda machines owned by the Coca Cola Company.
5. Leased in-house laundry washer.

EXHIBIT "C"

FORM OF LIMITED WARRANTY DEED

AFTER RECORDING RETURN TO:

Tax Parcel ID No. R5143 176

LIMITED WARRANTY DEED

THIS LIMITED WARRANTY DEED is made this ____ day of _____, 2020, by and between VINAYAK HOSPITALITY, INC., a Georgia corporation ("**Grantor**"), and DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY LAWRENCEVILLE, GEORGIA ("**Grantee**").

W I T N E S E T H :

That, for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey unto Grantee that certain parcel of land being described on EXHIBIT "A" attached hereto and made a part hereof (the "**Land**"), together with all improvements and appurtenances to the Land (collectively, the "**Property**").

The conveyance of the Property is made subject to all matters set forth on EXHIBIT "B" attached hereto and made a part hereof (the "**Permitted Title Exceptions**").

TO HAVE AND TO HOLD the Property, together with all rights, members, and appurtenances thereto, to the same being, belonging, or in anywise appertaining, to the use and benefit of Grantee, its successors and assigns, forever in FEE SIMPLE.

AND GRANTOR will warrant and forever defend the right and title to the Property unto Grantee against lawful claims of all persons claiming by, through or under Grantor, but not otherwise, subject to the Permitted Title Exceptions.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

VINAYAK HOSPITALITY, INC.,
a Georgia corporation

Unofficial Witness
Print Name: _____

By: _____
Print Name:
Print Title:

Notary Public
My Commission Expires:

[AFFIX NOTARIAL SEAL]

EXHIBIT "A"

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in Land Lot 143 of the 5th District, Gwinnett County, Georgia, and being more particularly described as follows:

Begin at an iron pin on the southerly right of way of West Crogan Street, which iron pin is 350.63 feet easterly from the easterly right of way of Gwinnett Drive (60 foot right of way) as measured along the southerly right of way of West Crogan Street; run thence along said southerly right of way of West Crogan Street and following the curvature thereof 115.28 feet along the arc of a curve (said arc being subtended by a chord bearing North 45 degrees 21 minutes 52 seconds East 115.24 feet) to an iron pin; continue thence along said southerly right of way of West Crogan Street and following the curvature thereof 103.46 feet along the arc of a curve (said arc being subtended by a chord bearing North 40 degrees 15 minutes 39 seconds East 103.43 feet) to an iron pin; run thence South 39 degrees 43 minutes 48 seconds East 176.27 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 203.30 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 184.91 feet to an iron pin; thence South 51 degrees 02 minutes 03 seconds West 151.15 feet to an iron pin; thence North 42 degrees 04 minutes 45 seconds West 46.68 feet to an iron pin; thence South 59 degrees 15 minutes 42 seconds West 111.16 feet to an iron pin; thence North 41 degrees 46 minutes 56 seconds West 152.20 feet to an iron pin; thence North 31 degrees 06 minutes 00 seconds West 357.56 feet to an iron pin and the point of beginning.

Said property being more particularly described on that certain plat of survey for Lawrenceville Hospitality Venture, a Georgia general partnership, by Ricky C. Busbee, Georgia Registered Land Surveyor No. 2497, dated August 16, 1993, and containing 3.2068 acres according to said plat.

EXHIBIT "B"

PERMITTED TITLE EXCEPTIONS

EXHIBIT "D"

FORM OF QUITCLAIM DEED

AFTER RECORDING RETURN TO:

Tax Parcel ID No. R5143 176

QUITCLAIM DEED

THIS INDENTURE is made and entered into as of this ____ day of _____ 2020, by and between VINAYAK HOSPITALITY, INC., a Georgia corporation ("**Grantor**"), and DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY LAWRENCEVILLE, GEORGIA ("**Grantee**").

W I T N E S E T H:

THAT Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, has bargained and sold and by these presents does hereby grant, bargain, sell, remise, release, and forever QUITCLAIM unto Grantee all right, title, interest, claim or demand which Grantor has or may have had in and to:

See EXHIBIT "A" attached hereto and by this reference made a part hereof.

TOGETHER with all rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the described premises unto Grantee, its successors and assigns, so that neither Grantor, nor any persons claiming under Grantor shall at any time claim or demand any right, title, or interest to the aforesaid described premises or its appurtenances.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

VINAYAK HOSPITALITY, INC.,
a Georgia corporation

Unofficial Witness
Print Name: _____

By: _____
Print Name: _____
Print Title: _____

Notary Public
My Commission Expires: _____

[AFFIX NOTARIAL SEAL]

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "E"

FORM OF BILL OF SALE

BILL OF SALE

VINAYAK HOSPITALITY, INC., a Georgia corporation ("Seller"), in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid to Seller by DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY LAWRENCEVILLE, GEORGIA ("Purchaser"), the receipt and sufficiency of which are hereby acknowledged, hereby sells, conveys, assigns, transfers, delivers and sets over to Purchaser all fixtures, furniture, furnishings, equipment, machinery, inventory, appliances and other articles of tangible personal property, other than the Excluded Personal Property identified on Exhibit "A" attached hereto and made a part hereof, owned by Seller (the "Personal Property") and which are located at and used or usable in connection with the real property commonly known as 512 West Crogan Street, Lawrenceville, Gwinnett County, Georgia 30046-4738, Property ID R5143 176.

TO HAVE AND TO HOLD unto Purchaser and its successors and assigns to its and their own use and benefit forever.

This Bill of Sale is made by Seller without recourse and without any expressed or implied representation or warranty whatsoever. Seller has executed this Bill of Sale and BARGAINED, SOLD, TRANSFERRED, CONVEYED and ASSIGNED the Personal Property and Purchaser has accepted this Bill of Sale and purchased the aforementioned Personal Property AS IS AND WHEREVER LOCATED, WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER NATURE, EXPRESS, IMPLIED, OR STATUTORY, IT BEING THE INTENTION OF SELLER AND PURCHASER TO EXPRESSLY NEGATE AND EXCLUDE ALL WARRANTIES WHATSOEVER, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, ANY IMPLIED OR EXPRESS WARRANTY OF TITLE, CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, ANY RIGHTS OF PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, ANY CLAIM BY PURCHASER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN WITH RESPECT TO THE PERSONAL PROPERTY, WARRANTIES CREATED BY AFFIRMATION OF FACT OR PROMISE AND ANY OTHER WARRANTIES CONTAINED IN OR CREATED BY THE UNIFORM COMMERCIAL CODE AS NOW OR HEREAFTER IN EFFECT IN THE STATE IN WHICH THE PERSONAL PROPERTY IS LOCATED, OR CONTAINED IN OR CREATED BY ANY OTHER LAW

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of this
____ day of _____, 2020.

SELLER:

VINAYAK HOSPITALITY, INC.,
a Georgia corporation

By: _____
Hinaben A. Patel, President

Attest:: _____
Neena Goswami, Secretary

EXHIBIT "F"

FORM OF NON-FOREIGN AFFIDAVIT

NON-FOREIGN AFFIDAVIT

Section 1445 of the Internal Revenue provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform the transferee, DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA that withholding of tax is not required upon the disposition of a United States real property interest by VINAYAK HOSPITALITY, INC., a Georgia corporation ("Seller"), of the property described on EXHIBIT "A" attached hereto and by this reference made apart hereof, the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as such terms are defined in the Internal Revenue Code and Income Tax Regulations).
2. Seller's tax identification number is _____.
3. Seller's address is 512 West Crogan Street Lawrenceville, Georgia 30046.

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

EXECUTED on this ____ day of _____, 2020.

VINAYAK HOSPITALITY, INC.,
a Georgia corporation

By: _____
Print Name:
Print Title:

EXHIBIT "A"

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in Land Lot 143 of the 5th District, Gwinnett County, Georgia, and being more particularly described as follows:

Begin at an iron pin on the southerly right of way of West Crogan Street, which iron pin is 350.63 feet easterly from the easterly right of way of Gwinnett Drive (60 foot right of way) as measured along the southerly right of way of West Crogan Street; run thence along said southerly right of way of West Crogan Street and following the curvature thereof 115.28 feet along the arc of a curve (said arc being subtended by a chord bearing North 45 degrees 21 minutes 52 seconds East 115.24 feet) to an iron pin; continue thence along said southerly right of way of West Crogan Street and following the curvature thereof 103.46 feet along the arc of a curve (said arc being subtended by a chord bearing North 40 degrees 15 minutes 39 seconds East 103.43 feet) to an iron pin; run thence South 39 degrees 43 minutes 48 seconds East 176.27 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 203.30 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 184.91 feet to an iron pin; thence South 51 degrees 02 minutes 03 seconds West 151.15 feet to an iron pin; thence North 42 degrees 04 minutes 45 seconds West 46.68 feet to an iron pin; thence South 59 degrees 15 minutes 42 seconds West 111.16 feet to an iron pin; thence North 41 degrees 46 minutes 56 seconds West 152.20 feet to an iron pin; thence North 31 degrees 06 minutes 00 seconds West 357.56 feet to an iron pin and the point of beginning.

Said property being more particularly described on that certain plat of survey for Lawrenceville Hospitality Venture, a Georgia general partnership, by Ricky C. Busbee, Georgia Registered Land Surveyor No. 2497, dated August 16, 1993, and containing 3.2068 acres according to said plat.

EXHIBIT "G"

FORM OF AFFIDAVIT OF SELLER'S RESIDENCE

AFFIDAVIT OF SELLER'S RESIDENCE

SELLER:
VINAYAK HOSPITALITY, INC.,
a Georgia corporation
512 West Crogan Street
Lawrenceville, Georgia 30046-4738

Tax ID No. _____

INSTRUCTIONS

This form is provided to be executed by the seller and furnished to the buyer to establish Georgia residency, such that withholding from the proceeds of the sale of property are not subject to the withholding laws of this state (See O.C.G.A. § 48-7-128).

Sellers are not subject to withholding from the proceeds of sale if either they reside in Georgia, or they are deemed to be a Georgia resident by virtue of the fact that they have filed Georgia tax returns in the preceding two years, do business or own property in Georgia, intend to file a Georgia Tax return for the current year, and if a corporation or limited partnership, are registered to do business in this State.

Seller is not required to withhold if this Affidavit (or one in substantially the same form) is submitted to the Department in lieu of a withholding tax return.

The Seller is to execute this Affidavit by placing an initial in the blank(s) preceding statements which apply.

Seller is exempt from withholding on the sale of property because:

 X Seller is a resident of Georgia.

Seller is not a resident of Georgia, but is deemed a resident for purposes of withholding by virtue of:

 Seller is a nonresident who has filed Georgia tax returns for the preceding two years;
and

 Seller is an established business in Georgia and will continue substantially the same
business in Georgia after the sale OR the seller has real property in the State at the time

of closing of equal or greater value than the withholding tax liability as measured by the 100% property tax assessment of such remaining property; and

_____ Seller will report the sale on a Georgia Income Tax return for the current year and file by its due date; and

_____ If Seller is a corporation or limited partnership, seller is registered to do business in Georgia.

Under penalty of perjury, I swear that the above information is, to the best of my knowledge and belief, true, correct, and complete.

GIVEN under my hand and seal this ____ day of _____, 2020.

Sworn to and subscribed before me this
_____ day of _____, 2020.

VINAYAK HOSPITALITY, INC.,
a Georgia corporation

Notary Public
My Commission Expires:

By: _____
Print Name:
Print Title:

[AFFIX NOTARIAL SEAL]

EXHIBIT "H"

FORM OF OWNER'S AFFIDAVIT

OWNER'S AFFIDAVIT

STATE OF GEORGIA
COUNTY OF _____

THE AFFIANT being the _____ of VINAYAK HOSPITALITY, INC., a Georgia corporation ("**Owner**"), whose address is 512 West Crogan Street Lawrenceville, Georgia 30046-4738, being duly cautioned and sworn, deposes and says that, with respect to the property located in the City of Lawrenceville, Gwinnett County, Georgia, being more particularly described on EXHIBIT "A" attached hereto and incorporated herein by this reference (the "**Property**"), and in [his/her] representative capacity, and not personally, that:

1. To Owner's knowledge, no one other than the Owner is in possession or has a right to possession of the Property except as set forth on EXHIBIT "B" attached hereto and incorporated herein (the "**Permitted Title Exceptions**");
2. Owner has no knowledge of any unrecorded easement, or claim of easement, affecting the Property except as may be set forth in the Permitted Title Exceptions;
3. Provision for payment has been made for any repair or improvement of the Property undertaken by or under the direction of Owner within the last ninety-five (95) days. In the event a lien is filed relating to work contracted for prior to the date hereof, Owner agrees to indemnify and hold the Company (as defined below) harmless from any loss or damage it actually suffers;
4. Owner has no knowledge that there are any unpaid real estate taxes or assessments affecting the Property except as set forth in the Permitted Title Exceptions;
5. Owner has not delivered any unrecorded mortgage or other lien affecting the Property;
6. No services of a broker or salesperson (as that term is defined in O.C.G.A. §43-40-1) ("**Broker**") has been engaged by Owner with regard to the management, sale, purchase, lease, option, or other conveyance of interest in the Property and, as of the date hereof, Owner has not received notice that any broker's lien has been filed against the Property; and

7. Except as set forth on EXHIBIT "C" attached hereto and incorporated herein by this reference, no improvements or repairs have been made to the Property by, for, or at the instance of, Owner during the ninety-five (95) day period immediately preceding the date hereof, except for work which has been completed and paid for, and there are no unpaid bills incurred by, for, or at the instance of, Owner for services of architects, surveyors, or engineers.

Affiant and Owner acknowledge that this Affidavit is being relied upon by: (i) City of Lawrenceville, Georgia, as purchaser of the Property; (ii) [INSERT NAME OF TITLE COMPANY] (the "**Company**") to issue a title insurance policy or policies or other title evidence, and if acting as escrow or closing agent, then to disburse any funds held as escrow or closing agent.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Affidavit as of the date set forth below.

OWNER:

VINAYAK HOSPITALITY, INC.,
a Georgia corporation

By: _____
Print Name: _____
Print Title: _____

STATE OF GEORGIA)
) ss:
COUNTY OF _____)

The foregoing instrument was executed before me this ____ day of _____, 2020, by _____, as _____ of Vinayak Hospitality, Inc., a Georgia corporation, on behalf of said entity. He/She is personally known to me or has produced a driver's license as identification.

Notary Public
My Commission Expires: _____

(NOTARY SEAL)

EXHIBIT "A"

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in Land Lot 143 of the 5th District, Gwinnett County, Georgia, and being more particularly described as follows:

Begin at an iron pin on the southerly right of way of West Crogan Street, which iron pin is 350.63 feet easterly from the easterly right of way of Gwinnett Drive (60 foot right of way) as measured along the southerly right of way of West Crogan Street; run thence along said southerly right of way of West Crogan Street and following the curvature thereof 115.28 feet along the arc of a curve (said arc being subtended by a chord bearing North 45 degrees 21 minutes 52 seconds East 115.24 feet) to an iron pin; continue thence along said southerly right of way of West Crogan Street and following the curvature thereof 103.46 feet along the arc of a curve (said arc being subtended by a chord bearing North 40 degrees 15 minutes 39 seconds East 103.43 feet) to an iron pin; run thence South 39 degrees 43 minutes 48 seconds East 176.27 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 203.30 feet to an iron pin; thence South 39 degrees 25 minutes 50 seconds East 184.91 feet to an iron pin; thence South 51 degrees 02 minutes 03 seconds West 151.15 feet to an iron pin; thence North 42 degrees 04 minutes 45 seconds West 46.68 feet to an iron pin; thence South 59 degrees 15 minutes 42 seconds West 111.16 feet to an iron pin; thence North 41 degrees 46 minutes 56 seconds West 152.20 feet to an iron pin; thence North 31 degrees 06 minutes 00 seconds West 357.56 feet to an iron pin and the point of beginning.

Said property being more particularly described on that certain plat of survey for Lawrenceville Hospitality Venture, a Georgia general partnership, by Ricky C. Busbee, Georgia Registered Land Surveyor No. 2497, dated August 16, 1993, and containing 3.2068 acres according to said plat.

EXHIBIT "B"
PERMITTED TITLE EXCEPTIONS

EXHIBIT "C"
IMPROVEMENTS/REPAIRS



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item:	Intergovernmental Agreement with the City of Lawrenceville Regarding Loan Modification for the Hotel Parking Deck
Department:	Downtown Development Authority
Date of Meeting:	Monday, August 10, 2020
Fiscal Impact:	none
Presented By:	Lee Merritt
Action Requested:	Intergovernmental Agreement with the City of Lawrenceville Regarding Loan Modification for the Hotel Parking Deck

Summary: Intergovernmental Agreement with the City of Lawrenceville Regarding Loan Modification for the Hotel Parking Deck

Attachment/Exhibits:

- Intergovernmental Agreement with the City of Lawrenceville Regarding Loan Modification for the Hotel Parking Deck

INTERGOVERNMENTAL AGREEMENT

Hotel Loan

This INTERGOVERNMENTAL AGREEMENT (“IGA”) is made and entered into as of the ____ day of _____, 2020, by and between the CITY OF LAWRENCEVILLE, GEORGIA, a Georgia municipal corporation in the State of Georgia (the “City”), and the DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA, a public corporation created and existing under the laws of the State of Georgia (the “DDA”).

W I T N E S S E T H:

WHEREAS, the DDA was created pursuant to the provisions of Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia, the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended, and an activating resolution of the Council of the City of Lawrenceville, duly adopted on November 7, 1983, as amended, and is now existing and operating as a public body corporate and politic, and

WHEREAS, in order to encourage the development and revitalization of its downtown business district, the Mayor and Council of the City of Lawrenceville duly adopted the Resolution on November 7, 1983, creating the DDA and designating a geographic area to be known as the Downtown Development Area, which area has since been altered from time to time; and

WHEREAS, the City now desires to transfer certain funds to the DDA subject to certain terms and conditions, which funds will be used by the DDA for a loan to finance a redevelopment project; and

WHEREAS, said redevelopment project is located within the geographic boundaries of the Downtown Development Area, and the DDA is willing to accept the funds from the City subject to the terms and conditions of this Agreement.

NOW, THEREFORE, for and in consideration of \$10.00 (Ten Dollars) in hand paid and for the mutual promises and covenants set forth herein, the amounts set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the DDA do hereby agree as follows:

1. The City will transfer to the DDA the amount of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) to be used to finance a loan from the DDA to RIO Lawrenceville, LLC to assist in the construction of a parking deck and infrastructure for a hotel to be developed in the City of Lawrenceville. The loan must earn interest at a rate of no less than three per cent (3%) per annum, and must be due and payable in full on or before June 30, 2021. The DDA shall require such security, guaranties, or collateral as it deems appropriate to secure repayment of the loan.
2. In consideration of the transfer of the funds, the DDA agrees to pay to the City all proceeds received by the DDA in repayment of the loan including, but not limited

to all interest payments The DDA shall be entitled to reimburse itself for any legal fees incurred in the transfer of the loan transaction which are not paid by the Borrower.

- 3. The Mayor, Mayor Pro Tem, City Manager, City Clerk, and City Attorney, and/or their appropriate designees are hereby authorized to complete the transfer of the funds and to take any and all action necessary and appropriate to carry out the intent of this Intergovernmental Agreement between the parties.
- 4. This IGA and the rights and obligations of the parties hereto shall be governed, construed and interpreted according to the laws of the State of Georgia.
- 5. This IGA expresses the entire understanding and agreement between the parties hereto.
- 6. The invalidity of any one or more phrases, sentences, clauses or sections contained in this IGA shall not affect the remaining portions of this IGA or any part thereof.
- 7. This IGA may be executed in several counterparts, each of which shall be an original, and all of which shall constitute one and the same instrument.
- 8. No waiver, amendment, release, modification of this IGA shall be effective unless made in writing and executed by both parties hereto, and properly approved in accordance with the provisions of Georgia law.

CITY OF LAWRENCEVILLE, GEORGIA

Date Signed: _____

By: _____
David R.. Still, Mayor

Attest _____
Karen Pierce, City Clerk

(City Seal)

**DOWNTOWN DEVELOPMENT AUTHORITY
OF LAWRENCEVILLE, GEORGIA**

Date Signed:_____

By_____

Chairman

Attest_____

Secretary

(Authority Seal)



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item: Loan Modification for Hotel Parking Deck

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Lee Merritt

Action Requested: Loan Modification for Hotel Parking Deck

Summary: Loan Modification for Hotel Parking Deck

Attachments:

- Loan Modification for Hotel Parking Deck

**Modification of Note
and Loan and Security Agreement**

THIS MODIFICATION of Note and Loan and Security Agreement (the “Agreement”) is made and entered to be effective as of the ____ day of August, 2020, by and between **RIO LAWRENCEVILLE, LLC**, a Georgia limited liability company (hereinafter referred to a “Company”) and **THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA**, (hereinafter “Holder”).

WHEREAS, on April 24, 2020, Company executed and delivered to Holder that certain Note in the original principal amount of \$7,830,00.00 (the “Note”), relative to that certain Loan and Security Agreement between the Company and Holder dated April 24, 2020 (the “Loan Agreement”); and

WHEREAS, Company and Holder desire to modify the Note to increase the principal amount thereof by \$2,400,000.00 to a new principal amount of \$10,230,000.00, and modify the interest rate as to the additional advance; and

WHEREAS, Company and Holder desire to modify the Loan Agreement to amend the definition of the Note therein, to revise the budget, and to clarify the scope of work included in the Project.

NOW THEREFORE, in consideration of the payment of TEN DOLLARS (\$10.00) in hand paid, the receipt and sufficiency of which are hereby acknowledged, and the mutual promises, covenants and conditions contained herein, Company and Holder do hereby agree as follows:

1.

The principal amount of the Note is hereby increased by \$2,400,000.00 from Seven Eight Hundred Thirty Thousand and 00/100ths Dollars (\$7,830,000.00) to Ten Million Two Hundred Thirty Thousand and 00/100ths Dollars (\$10,230,000.00). The loan increase in the amount of

\$2,400,000.00 shall be hereinafter referred to as the “Additional Advance”. The Additional Advance shall be the last \$2,400,000.00 advanced under the Note.

2.

The interest rate charged on the Additional Advance shall be Six Percent (6.00%) per annum, and the interest rate charged on the balance of the Note shall remain Three Percent (3.00%) per annum. Notwithstanding the foregoing, in the event the Project is completed, as evidenced by a certificate of occupancy on the parking deck portion of the Project together with an inspection and approval by the City of Lawrenceville, Georgia of the portions of the Project that are unrelated to the actual parking deck (such as other foundation constructions), on or before November 30, 2020; then the interest rate on the Additional Advance shall be reduced to Three Percent (3.00%) per annum.

3.

The payments provisions of the Note are modified to read as follows:

Monthly payments of interest on the outstanding principal balance of this Note shall continue on September 1, 2020, and continue on the first day of each month thereafter, until such time as all principal is paid in full.

The principal amount of \$7,830,000.00 shall be due and payable in full on the fifth (5th) business day after a certificate of occupancy for the parking deck contemplated by the Project is issued, but in no event later than March 1, 2021. The remaining outstanding principal balance shall be due and payable in full on the date that is six (6) months after the date that a certificate of occupancy for the parking deck contemplated by the Project is issued, but in no event later than June 30, 2021.

4.

The Loan Agreement is hereby amended such that any reference therein to the “Note” and the “Loan” shall mean the Note, as modified by this Modification, with a face amount of \$10,230,000.00.

5.

2

The “Project” as referenced in the Note and the Loan Agreement shall mean the project as defined and described on Exhibit “A” attached hereto and incorporated herein by reference, which includes, but is not limited to, the foundation for the portions of the hotel that extend from the parking deck toward Chestnut Street.

6.

The Loan Agreement is hereby amended so that the Project budget, as reference in Section 3(f) of the Loan Agreement, as well as other portions of the Loan Agreement, shall mean the Project Budget attached hereto as Exhibit “B” and incorporated herein by reference.

7.

In all other respects, the Note, Loan Agreement, and all related documents, shall remain in full force and effect, with no other modifications or changes to its terms and conditions. Each of Company and Holder acknowledge that the other is currently in compliance with the terms of the Note and Loan Agreement. Nothing contain herein shall be deemed to be a novation of the Note, Loan Agreement, or any related documents.

IN WITNESS WHEREOF, the undersigned has executed, sealed, and delivered this Agreement on the day and year first written above.

[Signatures Continued on Following Page]

[Signature Page for Modification of Promissory Note and Loan Agreement between
RIO Lawrenceville, LLC and The Downtown Development Authority of The City of Lawrenceville, Georgia]

COMPANY:

Signed, sealed and delivered
in the presence of:

RIO LAWRENCEVILLE, LLC, a Georgia
limited liability company

Notary Public

By: _____(Seal)
Name: _____
Title: _____

[Notary Seal]

HOLDER:

Signed, sealed and delivered
in the presence of:

THE DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF
LAWRENCEVILLE, GEORGIA

Notary Public

By: _____(Seal)
Name: _____
Title: _____

[Notary Seal]

EXHIBIT “A”
PROJECT DESCRIPTION

EXHIBIT “B”
PROJECT BUDGET

Development Budget and Draw Request - Phase I Deck Rio Lawrenceville, LLC																					
	Scheduled Value	Proposed Reallocation	Revised Budget	Initial Draw	04/23/2019 Draw 1	05/31/2019 Draw 2	06/30/2019 Draw 3	07/30/2019 Draw 4	08/31/2019 Draw 5	10/02/2019 Draw 6	10/31/2019 Draw 7	11/30/2019 Draw 8	12/31/2019 Draw 9	02/22/2020 Draw 10	03/12/2020 Draw 11	04/30/2020 Closing Draw	05/31/2020 Post Closing 1	06/30/2020 Post Closing 2	07/31/2020 Post Closing 3	Total to Date	Balance To Complete
PROJECT HARD COSTS																					
Land	2,400,000	-	2,400,000	2,400,000.00	-	-														2,400,000.00	-
Construction & Demo, including parking deck	8,596,000	430,002	9,026,002		10,000.00	-	150,000.00							50,000.00		48,500.00	976,865.00	967,366.00	2,070,853.00	4,273,584.00	4,752,418
	10,996,000	430,002	11,426,002	2,400,000.00	10,000.00	-	150,000.00	-	-	-	-	-	-	50,000.00	-	48,500.00	976,865.00	967,366.00	2,070,853.00	6,673,584.00	4,752,418
Furniture, Fixtures, & Equipment	-	-	-	-	-	-														-	-
OSE (Other)	-	-	-	-	-	-														-	-
Kitchen, Bar and Laundry Equipment	-	-	-	-	-	-														-	-
OS&E	-	-	-	-	-	-														-	-
Subtotal Project Hard Costs	10,996,000	430,002	11,426,002	2,400,000.00	10,000.00	-	150,000.00	-	-	-	-	-	-	50,000.00	-	48,500.00	976,865.00	967,366.00	2,070,853.00	6,673,584.00	4,752,418
SOFT COSTS																					
Design, Engineering	918,000	-	918,000	56,409.52	39,421.48	59,061.14	75,553.16	140,005.65	118,452.58	101,884.98	21,008.70	57,772.50	28,055.54	48,634.71	17,296.72	47,280.11	9,680.80	4,362.35	15,328.59	840,208.53	77,791
Permits, Licenses, & Fees	511,612		511,612	20,000.00		80,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,612.00	5,000.00	25,000.00	5,000.00	76,120.78	45,781.83	47,739.18	18,896.33	354,150.12	157,462
Technology/Low Voltage	-		-																	-	-
	1,429,612	-	1,429,612	76,409.52	39,421.48	139,061.14	80,553.16	145,005.65	123,452.58	106,884.98	26,008.70	63,384.50	33,055.54	73,634.71	22,296.72	123,400.89	55,462.63	52,101.53	34,224.92	1,194,358.65	235,253
HARD & SOFT COSTS CONTINGENCY																					
Construction Contingency	480,000	(330,000)	150,000	-	-	-														-	150,000
OTHER PROJECT COSTS																					
Construction/Mini-perm Loan Fee (hold for phase 2)	-	-	-	-	-	-					-									-	-
Construction Period Interest	130,000	-	130,000		-	-												1,017.26	3,254.99	4,272.25	125,728
Financial, Taxes, & Legal	450,000	-	450,000	5,061.27	-	-						1,500.00	2,030.00		2,000.00	379,500.00	5,009.00	1,500.00	18,082.00	414,682.27	35,318
Pre-Opening Costs	-	-	-	-	-	-														-	-
Working Capital	-	-	-	-	-	-														-	-
Development Reimbursables	60,000	-	60,000	-	-	-														-	60,000
Development Management Fees	235,000	-	235,000	-	-	-										100,000.00	13,500.00	13,500.00	13,500.00	140,500.00	94,500
Technical Services Fee (Mgt.)	60,000	-	60,000	-	-	-											6,000.00	6,000.00	6,000.00	18,000.00	42,000
Project Contingency	113,000	-	113,000	-	-	-														-	113,000
Total Other Project Costs	1,048,000	-	1,048,000	5,061.27	-	-	-	-	-	-	-	1,500.00	2,030.00	-	2,000.00	479,500.00	24,509.00	22,017.26	40,836.99	577,454.52	470,545
Subtotal Softs Costs	2,957,612	(330,000)	2,627,612	81,471	39,421	139,061	80,553	145,006	123,453	106,885	26,009	64,885	35,086	73,635	24,296.72	602,900.89	79,971.63	74,118.79	75,061.91	1,771,813	855,799
TOTAL HARD & SOFT COSTS	13,953,612	100,002	14,053,614	2,481,470.79	49,421.48	139,061.14	230,553.16	145,005.65	123,452.58	106,884.98	26,008.70	64,884.50	35,085.54	123,634.71	24,296.72	651,400.89	1,056,836.63	1,041,484.79	2,145,914.91	8,445,397.17	5,608,217
TOTAL LEASE, HARD & SOFT COSTS	13,953,612	100,002	14,053,614	2,481,470.79	49,421.48	139,061.14	230,553.16	145,005.65	123,452.58	106,884.98	26,008.70	64,884.50	35,085.54	123,634.71	24,296.72	651,400.89	1,056,836.63	1,041,484.79	2,145,914.91	8,445,397.17	5,608,217
TOTAL PROJECT BUDGET	13,953,612	100,002	14,053,614	2,481,470.79	49,421.48	139,061.14	230,553.16	145,005.65	123,452.58	106,884.98	26,008.70	64,884.50	35,085.54	123,634.71	24,296.72	651,400.89	1,056,836.63	1,041,484.79	2,145,914.91	8,445,397.17	5,608,217
PROJECT FUNDING																					
City of Lawrenceville (initial)	870,000	-	870,000	57,307.14	37,063.87	104,295.86	172,914.87	108,753.79	19,664.72				23,578.57	123,634.71	24,296.72		145,000.00		816,510.24	53,490	
City of Lawrenceville (bond)	225,000		225,000																	-	225,000
City of Lawrenceville Loan (Purchase of Deck)	7,830,000		7,830,000													651,400.89	911,836.63	1,041,484.79	2,145,914.91	4,750,637.22	3,079,363
City of Lawrenceville \$2.4MM		2,400,000	2,400,000																	2,400,000	2,400,000
Owner Equity Cash	2,628,612	(2,299,998)	328,614	24,163.65	12,357.61	34,765.29	57,638.29	36,251.86	103,787.86	106,884.98	26,008.70	64,884.50	11,506.97							478,249.71	(149,636)
Owner Equity Property Contributed	2,400,000	-	2,400,000	2,400,000.00																2,400,000.00	-
TOTAL PROJECT FUNDING	13,953,612	100,002	14,053,614	2,481,470.79	49,421.48	139,061.14	230,553.16	145,005.65	123,452.58	106,884.98	26,008.70	64,884.50	35,085.54	123,634.71	24,296.72	651,400.89	1,056,836.63	1,041,484.79	2,145,914.91	8,445,397.17	5,608,217
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item:	Façade and other grants
Department:	Downtown Development Authority
Date of Meeting:	Monday, August 10, 2020
Fiscal Impact:	none
Presented By:	Katrina Fellows
Action Requested:	Façade and other grants

Summary: Façade and other grants



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item: Mainstreet Update

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Jasmine Billings

Action Requested: Mainstreet Update

Summary: Mainstreet Update



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item: Mainstreet 101 Training

Department: Downtown Development Authority

Date of Meeting: Monday, August 10, 2020

Fiscal Impact: none

Presented By: Paula Foil

Action Requested: Mainstreet 101 Training

Summary: Mainstreet 101 Training

Attachment/Exhibits:

- Mainstreet 101 Training Details



Mainstreet 101 Training

August 10, 2020



GEORGIA
MAIN STREET

GROWING BUSINESS. PRESERVING HISTORY.

MONTHLY
REPORTING

ABOUT

DESIGN SERVICES

OUR COMMUNITIES

RESOURCES

TRAINING

MAIN STREET 101

Main Street 101 has been re-imagined as a completely online, interactive experience designed to walk you through the Main Street 4- Point Approach from start to finish. Utilizing Prezi, a presentation software that uses motion, zoom, and spatial relationships to relay information, this interactive guide was developed by the Georgia Main Street Program Staff and is a complimentary resource available to all Georgia cities. Here the fundamentals of the Main Street program have been broken down here in to a four part series providing you the viewer with videos, links and visual resources, to help you better retain the information presented. We understand that Prezi is not a platform that is familiar to everyone, for a quick demonstration on how to use Prezi [please click here](#).

AN INTERACTIVE GUIDE TO OUR 4-POINT APPROACH

National
Main Street

Georgia
Main Street

The Four
Point
Approach

Resources

**MAIN STREET 101
INTERACTIVE GUIDE**

VIEW GUIDE



LAWRENCEVILLE

GEORGIA

AN INTERACTIVE GUIDE TO OUR 4-POINT APPROACH

National Main Street Georgia Main Street The Four Point Approach Resources

MAIN STREET 101 INTERACTIVE GUIDE

[VIEW GUIDE](#)

INTERACTIVE GUIDE AND CERTIFICATION

What's Covered

- The 4 Point Approach
- The 10 National Standards
- History of the Main Street Program
- Georgia Main Street Staff
- The Georgia Main Street Program Tiers
- Understanding the role of the board
- Partnerships & Additional Links

Study Materials

- [Manager's Handbook](#)
- [Community Transformation Strategies Workbook](#)
- [A Guide to Hosting a Community Visioning Session](#)
- [Market Analysis for Community Transformation](#)

Certification

- Consists of a 60 question online exam
- Questions based on Interactive Guide + Study Materials
- Questions are True/False and Multiple Choice
- Applicants have 1 hour to complete exam
- Must pass with a score of 80% or higher

BENEFITS OF BECOMING CERTIFIED

All new Main Street Managers and Board Members are required to become Main Street 101 certified within the first 12 months of taking their position. This certification is provided online through the link below. The cost to become **Main Street 101 certified is \$75**. Once you have completed your exam and received a passing score you will be given a copy of your completion certificate which can be downloaded or printed out. Please provide a copy of this document to your local Main Street Manager so they may upload a copy of this certification to Dropbox as part of the annual assessment process.

[TAKE CERTIFICATION EXAM](#)



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Questions

